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U.S. Is Weighing New Tactics At the Strategic Arms Talks

By Michael R. Gordon
New York Times Service

WASHINGTON — Bush administration officials are discussing several novel proposals for modifying the U.S. position in the strategic arms talks.

The talks, held on and off for years, resumed at the end of the Reagan administration. The Bush administration must now decide whether to approve the tentative agreements made with Moscow last year, or to try to change them.

The ideas under review, which include banning Soviet SS-18 missiles, the largest in the Soviet arsenal, could enable officials to put the Bush administration's imprint on a pact to sharply reduce long-range nuclear arms.

Some proposed changes in the American stance would also address the concerns expressed by some experts, like the national security adviser, Brent Scowcroft, who have argued that the agreement under negotiation does not do enough to decrease the vulnerability of the U.S. land-based missile force to a Soviet attack.

But some suggested changes would require backing away from measures that have already been agreed with the Russians or mean introducing important new U.S. demands into the negotiations.

This might draw objections from Moscow or prompt the Russians to make new demands of their own.

The superpowers have agreed on key elements of a new strategic arms treaty but still have important disputes over what limits should be put on the scope of tests involving a space-based missile defense — the "Star Wars" program — among other difficult issues. Moscow has expressed concern over the delay in resuming the negotiations.

Secretary of State James A. Baker 3d is expected to set a date for resuming the negotiations when he meets with Soviet officials in Moscow in May.

The two sides signed an accord in 1987 banning medium- and shorter-range land-based missiles.

The administration's review of arms-control policy, called National Security Review 14, is being directed by Arnold Kanter, the senior arms-control specialist on the staff of the National Security Council.

Among the issues are what limits should be placed on Soviet SS-18 missiles, what measures should apply to mobile land-based missiles, and how air-launched cruise missiles should be counted.

The administration is also reviewing the limits to be placed on stored missiles and whether to limit

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The Associated Press

Prime Minister Margaret Thatcher visiting the Sheffield stadium on Sunday.

Thatcher, at Site Of Soccer Panic, Vows to Avert Another Tragedy

By Steve Lohr
New York Times Service

SHEFFIELD, England — Prime Minister Margaret Thatcher announced a full investigation on Sunday into the soccer stadium tragedy on Saturday in which 94 people were killed and more than 170 others were injured when fans were crushed and suffocated at a match between Liverpool and Nottingham Forest.

Mrs. Thatcher, who visited the stadium, said, "This is a disaster of enormous proportions, coming on top of the many precautions which have already been taken and which clearly have not been enough."

"Whatever decisions we have to take," the prime minister said, "will be taken, because we cannot go through this again."

All of Liverpool's remaining matches this season will be suspended "for the time being," the team chairman, John Smith, said Sunday. The match on Saturday was called off after six minutes of play.

National soccer leaders, meanwhile, said a decision on whether to continue the Football Association Cup tournament, in which the two teams were playing a semifinal match, would be made within the next two days.

The Saturday tragedy, according to the accounts of the police and spectators, was a result of a combination of factors. But one of the grim ironies of the disaster is that fortified walls and high steel fencing in the terraces, designed to control hooliganism, were a key reason that fans could not escape from the area and were crushed to death when the crowd surged forward.

In a sense, the problem started before the match began. The Nottingham Forest side was allocated 6,000 more tickets than Liverpool, although the average number of Liverpool fans at their matches was more than twice the average for Nottingham Forest. The police say Liverpool was given fewer tickets in the interests of traffic and crowd control.

Even though all of the 54,000 tickets for the playoff match at the

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An eyewitness account after the Sheffield disaster. Page 12.

Soccer tragedies have a long history. Page 12.

Superpowers at Odds on Aid

Nicaragua and Afghanistan Are the Main Sore Points

By David B. Ottaway
Washington Post Service

WASHINGTON — The United States and the Soviet Union appear to be heading for a diplomatic confrontation over what each regards as the unacceptable behavior of the other in the two regional conflicts of most importance to them today, Nicaragua for the Americans and Afghanistan for the Soviets.

Each is asking the other to end military aid in those two conflicts, but neither seems interested in cooperating with the other or in "making a deal" over the two issues.

The confrontation looms as the Bush administration weighs its overall approach to regional conflicts, even as it seems to be deciding issues case by case, as the Reagan administration largely did.

Before his inauguration, President George Bush committed himself to continuing covert military aid for UNITA, the National Union for the Total Independence of Angola led by Jonas Savimbi, until the Soviet-backed Angolan government agrees to negotiate a political settlement with it.

In February, he ordered continuation of arms shipments to the Afghan rebels until the issue of self-determination is resolved, by military or political means, with the Soviet-backed Kabul government of Major General Najib.

At present, the Bush administration is proposing to increase covert military aid to Mr. Savimbi and is weighing whether to start such aid to bolster non-Communist forces in Cambodia.

Meanwhile, Mr. Bush and other administration officials are complaining about the Soviet refusal to respond to U.S. requests for a reduction or suspension of more than $500 million a year in Soviet military aid to the Sandinista government in Nicaragua now that U.S. lethal assistance to the Nicaraguan rebels has ended.

On Friday, Secretary of State James A. Baker 3d said in a speech

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94 More Deaths: Tremors Come Back

By Rob Hughes
International Herald Tribune

SHEFFIELD, England — Ramifications of Hillsborough send tremors wherever people gather in large numbers in enclosed arenas. The fundamental question is: Can people escape in moments of peril?

First, it is necessary to isolate what was unique about the tragedy Saturday in which 94 people died. It was a meeting of two English teams, Liverpool and Nottingham Forest, and thousands of their supporters, who had traveled to a neutral city for a semifinal match in the world's oldest soccer cup tournament.

England's stadiums, rooted in the Industrial Revolution of a century ago, were built when fans walked to the ground and, in tens of thousands, stood to watch the matches on steeply banked concrete steps — terraces.

By British standards, Hillsborough Stadium, the Sheffield ground, is regarded as one of the safest and best organized stadiums. That is why, from 1912 onward, it has been chosen to stage FA Cup semifinals. The stadium, however, backs onto residential tracts and apartment complexes, and has a fast-moving highway out front. Congestion is inevitable.

The stadium capacity, dictated by the Safety of Grounds Act, is 54,000. But it has handled cup semifinal crowds of almost 73,000 — still small, though, compared with 120,000 in Barcelona or 200,000 in Rio de Janeiro.

Liverpool protested when the ticket allocation was announced on March 21. With an average support of about 17,000 followers, Nottingham Forest was given the Hillsborough Kop stand, which holds 21,000, plus 7,000 seats in an adjacent section. For purposes of crowd segregation, Liverpool was allotted the opposite side of the stadium, where the stand is a two-tier affair with 4,500 seats on a balcony above places for 10,000 standees.

Although the police have come under fire from Liverpool and elsewhere, the rationale was soundly geographical: The Kop area is closer to roadways from Nottingham, while the opposite stands favored routes from Liverpool. Had Liverpool's protest been allowed, the

NEWS ANALYSIS

crowds would have crossed in the streets outside Hillsborough, leading to horrendous traffic jams and potentially to violent conflicts.

For the match, Nottingham fans were in their places inside the ground an hour before the start. Many Liverpool supporters, more accustomed to big games, arrived closer to kickoff. That may have been exacerbated by fine spring weather and by another safety ruling — the general nonavailability of alcohol inside soccer grounds. Some fans tended to linger in pubs and to saunter to the ground.

At 2:50 P.M., according to police timing — later, according to some in the crowd — from 3,000 to 4,000 Liverpool fans were still outside the turnstiles (a few had no tickets, having come in hopes of buying from scalpers in the street).

They began getting restless when it was apparent they could not filter through the turnstiles in time for the 3 P.M. kickoff. A senior police officer then ordered a steward to open the gate.

The throng poured through en masse. Without stewarding or policing on the other side of the gate, and without specific knowledge of the neutral stadium, they were not directed right or left to enter the terracing at the corners, where the crowds were relatively sparse. Instead they all made for the central entrance, a short tunnel that led straight into the already packed area behind a goal.

Thus the late arrival, the police decision to open the gate and the

See ASSESS, Page 5

In Poland and Hungary, Change Is Not Just a Matter of Revision

By Jackson Diehl
Washington Post Service

WARSAW — Hungary and Poland, emboldened by the freedom that Mikhail S. Gorbachev has allowed Moscow's Warsaw Pact allies, have inaugurated a new era of change in which the goal is not to revise the communist system but to scrap it in everything but name.

For many years before Mr. Gorbachev came to power in 1985, the two countries tried unsuccessfully to carry out the program that the Soviet leader has embraced: a "reform" of the Stalinist system of communism that makes possible efficient economic production but preserves the old order's essential features, such as the Communist Party's monopoly on power.

Yet in the last six months, driven by severe economic crises, the countries' Communist leaders have largely abandoned their old goals and adopted sweeping new programs that would dismantle both one-party rule and the state-run economy.

Dismantling Communism
First of three articles

In their place, they are seeking to implant the successful economic and political models they see in such neutral European countries as Sweden and Austria, and to increase their ties with West European countries while sharply reducing their military and economic commitments to Moscow.

"We have decided that this model of socialism we have had until now we have to simply throw away," said Istvan Degen, an official on the Central Committee staff of the ruling Hungarian Socialist Workers' Party. "We are openly saying now that we must create a Hungarian model, and that it will be a model of democratic socialism."

What these vanguard countries now face is not a drive for change but a crisis of systemic transition, one that will overturn the internal political alliances and alter the web of international relations.

Workers who opened the bat-

See COMMUNIST, Page 5

Kiosk

2 More Rebels Die in Namibia

WINDHOEK, Namibia (AP) — Two nationalist guerrillas reported to United Nations assembly points, two more were killed in fighting with Namibian soldiers and the police and six others were captured on Sunday, a territorial official said.

A spokesman for the South African-appointed administrator of Namibia said 278 guerrillas of the South-West Africa People's Organization had been killed since they began crossing the border from Angola on April 1.

MONDAY Q&A

AP

Helen Suzman, the South African civil rights advocate, assesses the prospects for change. Page 2.

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Doubts are increasing about two scientists' claim of achieving nuclear fusion. Page 3.

Business/Finance

Pechiney plans to float part of its overseas holdings on the stock market. Page 7.

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Sandinistas Accused in Deaths of Contra Backers

By Lindsey Gruson
New York Times Service

APANTILLO, Nicaragua — Felicito Peralta went to his death barefoot.

When Sandinista troops came to his house in this isolated hamlet three months ago, he refused to answer the door. But, neighbors said, the soldiers threatened to throw a grenade into his home, where he lived with his wife and five children.

Mr. Peralta surrendered, leaving without his shoes. His wife, Maria, ran after him with his boots, but he told her to not worry, that Sandinista troops were taking him to a nearby jail, according to neighbors.

"I'll see you in the morning," he added. But by morning he was dead. Residents and human-rights groups said he was one of a growing number of victims of a government drive against people suspected of being rebel sympathizers in northern Nicaragua.

In the last two years, residents and human-rights groups said, Sandinista troops have killed at least 13 civilians around Apantillo, a hamlet of 200 peasants about 80 miles (130 kilometers) northeast of Managua.

There are no comprehensive statistics, but human-rights groups estimate that government soldiers have killed 40 to 50 civilians in northern Nicaragua since a cease-fire agreement was signed in March 1988. They say the abuses appear to be limited to the north, where the rebels, who are known as contras, have enjoyed widespread support.

Mr. Peralta had three brothers fighting with the anti-Sandinista guerrillas. A neighbor said he had been beaten, shot and repeatedly stabbed in the throat and stomach.

"These executions are too numerous to be isolated cases," said Juan Méndez, the executive director of Americas Watch, a human-rights monitoring group based in New York. "They constitute a pattern of abuse by government forces."

Sandinista officials declined to comment on the charges. They received written questions about the reported abuses, but an Interior Ministry spokesman said the government would probably not comment until it had had a chance to investigate all the cases.

In the past, Managua has attributed such killings to the contras, who have often been accused of human-rights violations by monitoring groups.

"The contras disguise themselves as soldiers to discredit the army," said Dani Chavarria Rivera, the regional coordinator of a pro-government group, Families of the Kidnapped and Disappeared by the Counterrevolutionaries.

She charged that the contras had killed or kidnapped 6,000 people in the northern province of Matagalpa in the last eight years. The United States-backed rebels, she said, have killed or kidnapped 300 people in the year since the cease-fire agreement.

Human-rights groups and residents of the area say the rebels still commit abuses. But the huge majority of their troops have withdrawn to camps in Honduras, leading to a sharp drop in human-rights violations attributed to them.

In contrast to the rebels, political killings by Sandinista troops were rare for most of the war, according to Americas Watch.

In a report last year, however, the group noted a series of murders of suspected contra collaborators and family members. It charged that "the cases are numerous enough to suggest tolerance or complicity by higher authorities."

That conclusion, Mr. Méndez said, has been confirmed by more recent killings, like the murder of Mr. Peralta, by both army and Interior Ministry troops. Some international relief officials working in northern Nicaragua said they agreed with Mr. Méndez.

"The government's failure to put an end to this practice merits severe condemnation," Mr. Méndez said. He commended the Sandinistas for prosecuting some human rights violators. But other officials noted that most of those convicted were released after serving only a small fraction of their sentences.

The series of killings appear to be part of a campaign to crush the vestiges of the civilian support network that fed and sheltered the contras.

The Associated Press

Edith Cresson, France's European affairs minister, says the United States has allowed a Japanese economic 'takeover.'

French Minister Calls U.S. 'Petrified' by Japan

By Reginald Dale
International Herald Tribune

PARIS — The United States and Western Europe should rise above their petty trade disputes and agree to a joint strategy to counter the economic threat from Japan, according to Edith Cresson, the French minister for European affairs.

Mrs. Cresson, in an interview, sharply criticized the United States for meekly succumbing to a Japanese "takeover" of the American economy, while venting its frustrations in unnecessary wrangling with the European Community.

"We are astonished by the passivity of the United States as Japanese power unfurls," Mrs. Cresson said. The Americans "appear to be petrified by Japan," and seem to find it easier to attack Western Europe instead, she added.

The "excessive and false" fear that the community could become a Fortress Europe was "invented in the United States," and may even have been planted in American minds by the Japanese, she said.

By such means, she suggested, Japan had induced the United States to become the unwitting champion of Tokyo's interests against those of Europe. Washington, for instance, by expressing concern over whether Japanese cars built in the United States could be freely exported to Europe, was doing Tokyo's job for it, she said.

That kind of attitude was "short-sighted", Mrs. Cresson said, when the United States and Europe should instead be cooperating, particularly in advanced research and technology, to thwart the Japanese challenge.

Although Mrs. Cresson's small ministry has no administrative role, she is close to President François Mitterrand. Her main tasks are to coordinate France's European policies and negotiate with the country's partners in the European Community.

"There is an absolute need," she said, for the United States and Europe to reach an agreement to "define a common line on what is happening in the world, not only in Japan but in the Third World as well." Such an agreement should be reached in quiet, behind-the-scenes discussions undisturbed by commercial disputes, she said.

The French and other Europeans, Mrs. Cresson said, were aware of the danger that Japan would build factories and buy up assets on a large scale in Western Europe, just as it had in the United States. But there had been no general public discussion of the threat, and she did not know what Europe should do about it, she said.

Dismissing the idea that the community might try to keep Japan at bay by protectionist measures, Mrs. Cresson said that "Japan will not be controlled by barriers" or by juggling exchange rates. Rather, Western Europe and the United States should compete by developing better and more advanced products.

Europeans were themselves to blame, Mrs. Cresson conceded, for not putting their views more forcefully in the United States and failing to inform the American public about trade and economic developments in Western Europe.

"The Japanese have a fantastic lobby, everywhere," Mrs Cresson said. "But we have no one. We are children. As far as information is concerned, we are zero."

Western Europe and the United States both had open economies, while Japan did not. But, unlike the United States, Europe was not rich enough to afford a giant trade deficit with Japan, Mrs. Cresson said.

She cited statistics showing that the community imported nearly 14 percent of the industrial goods it needed in 1985, compared with less than 9 percent in 1973.

The equivalent figures for the United States were just under 13 percent in 1985, up from just over 6 percent in 1973. But the Japanese import share had declined from 4.9 percent to 4.8 percent over the same period.

Turning to last week's decision by EC ministers to promote the use of European material in television bradcasting, Mrs. Cresson said the aim was not to chase

See CRESSON, Page 11

Suzman: De Klerk Is More Pragmatic Than Botha

Helen Suzman, an outspoken civil rights advocate, has been a Progressive Federal Party member of the South African Parliament for nearly 36 years. On a recent visit to London, she spoke with Dominique Bauthier of the International Herald Tribune.

Q. During the leadership battle following President P.W. Botha's stroke, there was a great deal of optimism that a government under Frederik W. de Klerk would accelerate reform. Do you think such optimism is justified?

A. I have no doubt that De Klerk is a much more intelligent and pragmatic man than Botha. But De Klerk is a conservative man who knows that his party has been put into power to maintain white domination, and particularly Afrikaner domination, in the political power structure, and he will worry about maintaining that domination. He does realize that the time has come for fundamental changes, but that doesn't mean that he is going to scrap the Group Areas Act and the Population Registration Act, which is legislation that enforces classification in terms of race.

Q. What particular changes do you foresee?

A. Well a lot of things will just go because they are no longer enforced. Like the Separate Amenities Act, which enforces the segregation of public facilities. He may even repeal that because the Conservative Party is making use of it to bring back petty apartheid and he knows that that doesn't do us any good. I think he will probably encourage the development of selected areas, where people of all races may live. I don't think he is going to integrate the state schools, but I think that he might well turn a blind eye to integration at private schools. He doesn't dig his heels in as Botha does.

MONDAY Q&A

Q. Opposition to Botha has been vociferous within his National Party. Why do you think that it has taken so long to surface?

A. He has been surrounded by sycophants who tell him what he wants to know, nothing else, and who guard him and only let people into his presence who they think will be the right people for him. So he really had the wrong idea about his own popularity. Under the 1983 constitution the president has extraordinary powers, which made people afraid to oppose him before, but he made the cardinal error of handing over the leadership of the party and then trying to retain the presidential power.

Q. When elections are held later this year, what are the prospects of the new coalition of three liberal opposition parties — the Democratic Party — formed earlier this month?

A. I don't know whether they will have their act together. I think that it would be very hard to go into an election as a troika.

Q. Do you think that the fact that two idol-figures — Winnie Mandela on the left and Eugene Terreblanche on the right — have lost credibility in recent months will have a tempering effect on their supporters and bring them further to the center?

A. I don't think that the controversy surrounding these figures can have much effect on the politics that is played out in the center.

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Q. Do you think it likely that Nelson Mandela will be released?

A. When Botha was out of sight there was a very definite feeling that Nelson Mandela was going to be released. Now that he is back, all the questions of personal principle arise again.

Q. Margaret Thatcher has reiterated that while she would not visit South Africa during her recent visit to Southern Africa, she would go there if Mandela was released. Could she influence the government decision?

A. Yes. South Africans are really pro-Margaret Thatcher because of her attitude on sanctions and she has much more influence than anyone from the United States or any other country that has imposed sanctions. That is the great danger about sanctions. Once you take punitive action and disinvest, you lose your influence.

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Q. Do you not, however, need the counterforce of the threat of sanctions for Margaret Thatcher to become a positive influence?

A. The threat has always been much more effective than the action, because the action has not in fact changed anybody's mind. The only sanctions that have worked are sports boycotts. They don't affect the power structure or the economy and a great deal of changes have been made by sportsmen, a lot of whom were already against apartheid. Most sports have become pretty much integrated and you now have the kids from elite Johannesburg schools playing cricket against teams from Soweto. This is psychologically important.

Rebels Make Gesture for Peace Talks In Sri Lanka

Reuters

COLOMBO — President Ranasinghe Premadasa on Sunday accepted an offer by Tamil separatist guerrillas to hold peace talks with the government.

A spokesman said that Mr. Premadasa's office had issued a brief letter to the Liberation Tigers of Tamil Eelam rebel group, saying that their willingness to talk was "very much appreciated" and asking that the group nominate a representative to discuss arrangements for starting talks.

The acceptance came a day after the Tigers were blamed for an assault with bombs and guns on a military patrol in the northeast that killed 21 soldiers.

Mr. Premadasa sent his reply less than 12 hours after he received an open letter from the Tigers that said: "We wish to inform you that we are prepared to accept your open invitation to talk to us. We hope that you will make the necessary arrangements to facilitate a dialogue."

The group set no conditions for starting talks. Its message was delivered to Mr. Premadasa around midnight Saturday at Ambanpola, in the North-Central Province, which he is touring. Sources said that the emissary was escorted by security personnel from Colombo.

Mr. Premadasa last week invited the Tigers and southern rebels attempting to topple his government for talks to end their separate campaigns, which have killed more than 12,000 people in the past six years. The presidential peace package also included a seven-day cease-fire and amnesty for those who surrender during that time.

The Tigers' gesture took Sri Lankan officials by surprise because the group had rejected Mr. Premadasa's overtures last week.

In a letter to him early in the week, the group said: "So long as the Indian Army continues to occupy our land, a cease-fire is a meaningless exercise."

Roughly 45,000 Indian troops remain in Sri Lanka to implement a peace pact signed by Colombo and New Delhi aimed at ending a revolt by minority Tamils seeking an independent homeland.

About 5,000 soldiers left earlier this year in response to a request by Mr. Premadasa for a phased withdrawal — a promise he made during recent presidential and general elections.

WORLD BRIEFS

Kabul Sends Aid to Besieged Convoy

KABUL (Reuters) — The Afghan Army sent tanks and other reinforcements on Sunday to help free a convoy of food and fuel held up by clashes with mujahidin guerrillas.

Drivers arriving at a checkpoint outside Kabul said they had seen tank and rocket duels about 30 kilometers (18 miles) from the capital, with at least 200 trucks stranded in the area along the Salang Highway.

Soldiers said more than 10 persons had been killed in two days of fighting. There was no immediate comment from the government, which had earlier claimed that all the trucks had made it to Kabul.

Romania Cites Nuclear Arms Ability

VIENNA (Reuters) — President Nicolae Ceausescu said Romania had the ability to produce nuclear weapons but did not want to do so, the Agerpres press agency reported Saturday.

Mr. Ceausescu said Romania should compete with makers of the world's best products. "In only one domain we do not want to do it — that of nuclear weapons," he said.

"Technically, we do have this ability as well," he said, "but we do not commit ourselves to it, for we are firmly resolved to fight against nuclear weapons which, if used, would destroy life itself on our planet."

Uruguay Votes on Military Amnesty

MONTEVIDEO (AP) — Uruguayans voted Sunday on whether to abolish a 1986 law that gave amnesty to scores of policemen and soldiers accused of murder and torture during 12 years of military rule.

About 150 Uruguayans were killed and 200 were arrested and never seen again as part of a crackdown on leftist subversion during the dictatorship, which ended in 1984, and several thousand more were tortured, according to human-rights campaigners. Leftist political parties and human-rights groups say that soldiers and policemen accused of abuses must be tried for democracy to be fully restored in Uruguay.

But the government defends the amnesty as necessary to preserve social peace. President Julio Maria Sanguinetti said Saturday that the amnesty did not amount to a justification of excesses committed by the military, which maintains that it was fighting a war.

Libya Rejects U.S. Criticism on Jets

ROME (AP) — Libya has denounced the United States and Secretary of State James A. Baker 3d for criticizing Libya's acquisition of Soviet fighter-bombers.

U.S. officials said the Soviets had supplied Libya with up to 15 Sukhoi fighter-bombers capable of reaching Egypt and perhaps Israel. Soviet officials said that no more than six such planes had been sent to Libya; they called them defensive aircraft.

An article by the political editor of Libya's official JANA press agency, monitored in Rome on Saturday, said, "If Baker deplores the possession by Jamahiriya of some equipment it needs to exercise its self-defense, how does he justify his government's supply of a very advanced arsenal of military equipment to the Zionist enemy, used in attacking the Palestinian Arab people and disturbing the stability of the whole region?"

Italy and Iran End Diplomatic Rift

ROME (Reuters) — Italy and Iran have re-established diplomatic relations after withdrawing their ambassadors in a dispute over an Iranian call for the murder of Salman Rushdie, the British author.

An Italian Foreign Ministry spokesman said Saturday that Iran's ambassador to Rome, Hamid Abu Talebi, returned on Monday. Italy's ambassador to Iran, Vittorio Amedeo Farinelli, returned to Tehran late last month. Italy was the first European Community country with which Tehran repaired diplomatic links after the Rushdie affair, the spokesman added.

Italy recalled Mr. Farinelli in line with an EC decision in February to withdraw senior envoys from Iran after an edict by the Iranian leader, Ayatollah Ruhollah Khomeini, that Mr. Rushdie should be killed for writing the novel "Satanic Verses." Iran responded in kind.

Sikh Leader, Cornered, Kills Himself

AMRITSAR, India (Reuters) — A top Sikh extremist leader has committed suicide by swallowing cyanide after being cornered by security forces in northern India, the police said.

The Sikh leader, Inderjit Singh Rattangarh, an area commander of the Khalistan Commando Force, killed himself Saturday night after walking into an ambush set by security forces near the Punjab village of Kalasingha. He was elected last week to the five-man Panthic Committee that controls militant groups fighting for a independent Sikh homeland.

Several other militants escaped the ambush, which followed the death of 23 Sikh militants in encounters with security forces in a week. More than 540 people have died this year in violence sparked by the Sikh campaign for an independent Khalistan in Punjab.

For the Record

Deaths rose to seven in a chain of California murders as the police in Sonoma found two infant daughters of a missing Mexican winery worker stabbed to death and a third with her throat cut. The latest victims were discovered on Saturday as police hunted for Ramon Salcido, 28, in an area about 30 miles (50 kilometers) north of San Francisco. *(Reuters)*

An earthquake in Sichuan Province in China killed at least four people and injured five on Sunday, official reports said. *(Reuters)*

Mubarak, in Surprise Move, Shifts His Defense Minister to a New Job

By Alan Cowell
New York Times Service

CAIRO — President Hosni Mubarak of Egypt has removed his powerful, pro-American defense minister, Field Marshal Abdel-Halim Abu Ghazala, and appointed him presidential assistant in a move that perplexed many Egyptians.

Authorities offered no public explanation for what some analysts cast as a dramatic demotion for the field marshal, viewed as a hero of three wars with Israel and the second most powerful man in the country after Mr. Mubarak.

The shift, seen by policy analysts as the most dramatic in the Egyptian political lineup in years, was depicted by some officials as designed to strengthen the presidency and possibly place Field Marshal Abu Ghazala in position for the vice presidency.

"President Mubarak needs by his side a figure to help him in tremendous tasks," Prime Minister Atef Sidki said Saturday after a ceremony at which the president presented Field Marshal Abu Ghazala with Egypt's second-highest decoration, the Collar of the Republic.

The prime minister said he did not foresee other immediate changes. The field marshal was replaced as defense minister by another professional soldier, General Youssef Sabri Abu Taleb, who for the last six years has been Cairo's governor.

Western diplomats said the move had come as a surprise, and some Egyptian analysts said it seemed designed to remove the field marshal's military power base, forcing him to abandon a portfolio that he had built into a forceful constituency.

The post of presidential assistant has been ceremonial in the past. It was not clear how much power the former minister would now wield.

Field Marshall Abu Ghazala, 59, became defense minister in 1982 and set about a major restructuring of Egypt's half-million-strong armed forces, predominantly using United States military aid worth $1.5 billion a year.

U.S. military aid is financing a pro-Western military reorganization away from the armed forces' former dependence on Soviet-supplied equipment.

U.S. military and economic aid to Egypt, designed to cement the 1979 Egypt-Israel peace accord, totals $2.3 billion and is the second-largest aid package, after Israel's.

Western diplomats said they doubted that the change of defense chiefs would alter Egypt's pro-American military policies because Cairo remained dependent on U.S. aid and diplomatic backing.

On at least two previous occasions, Field Marshal Abu Ghazala had resisted efforts by Mr. Mubarak to lure him from the Defense Ministry with offers of the vice presidency and the prime ministership, officials said.

His relationship with Mr. Mubarak has generally been held to be correct, but not personally close, the officials said.

The field marshal is held to be a popular figure, among both the military and civilians. Under his leadership, the armed forces have become almost a society-within-a-society, running their own industries and other economic ventures.

Field Marshal Abu Ghazala's army put down police riots in 1986 that had threatened Mr. Mubarak's presidency. Egyptian journalists said the army had won respect from civilians for actions such as a recent deployment after a train crash in the Nile Delta, when soldiers cleared pollutants spilled into the river.

Abdel-Halim Abu Ghazala

The former minister was trained in both the Soviet Union and the United States. He was an officer in the 1956, 1967 and 1973 Middle East wars.

From 1976 to 1979, he was military attaché at the Egyptian Embassy in Washington, and he has been viewed as the architect of a close military relationship between Egypt and the United States. A former artillery commander, he was named head of military intelligence on his return from Washington before being appointed defense minister when Mr. Mubarak became president

Israelis Kill 3 Youths in PLO Protest

Reuters

JERUSALEM — Israeli troops shot and killed three Palestinians and wounded 12 on Sunday during widespread unrest on a "Day of Rage" marking the anniversary of the killing of the PLO military commander Khalil Wazir.

The army confirmed all the deaths, which occurred during a curfew imposed on the nearly 1 million Palestinians, in the occupied West Bank and Gaza Strip, to head off violent demonstrations.

Israel never officially acknowledged responsibility for the Wazir killing.

In another development, Prime Minister Yitzhak Shamir won broad cabinet support for his proposal for elections in the occupied areas, ministers said.

■ Arafat Acceptance

Yasser Arafat, head of the Palestine Liberation Organization, said that the PLO would accept elections in the Israeli-occupied territories under two conditions: that the elections be held after withdrawal of Israeli troops and that they be supervised by the UN, The Associated Press reported from Tunis.

Saving Lives Under Fire in Lebanon

Rescuers Dodge Shells, and Even Hospitals Aren't Safe

By Nora Boustany
Washington Post Service

BEIRUT — Shells exploded all around the ambulance of Nabil Ghantous as he evacuated a heart surgery patient from a hospital that had caught fire during an artillery barrage.

"One shell landed right in front of us," Mr. Ghantous recalled of that night, when more than 20 hours of constant shelling kept civilians in underground shelters and forced the evacuation of St. Charles Hospital in the Christian suburb of Baabda.

The patient started vomiting blood, Mr. Ghantous said. "We could not hurry or stop. We started singing to distract ourselves from the danger."

In a land torn by religious and ethnic strife, Mr. Ghantous is one of a special breed of Lebanese who fight to heal the suffering that warfare inflicts. They include doctors, nurses and volunteers on rescue teams who daily brave a narrow lane of survival in a country at war with itself.

The Lebanese Red Cross, the Lebanese Civil Defense and a Moslem organization known as the Boy Scouts of the Islamic Message are the leading volunteer rescue organizations. The resources of all three have been pushed to the limit during the shelling between Christian and Moslem groups that began in mid-March and that has killed more than 200 people and wounded more than 750.

At this point in the 15-year-long civil war, nothing and no one is safe from attack, including hospitals. On a recent night, the fuel tanks of St. Charles Hospital were hit by shells and the facility caught fire. Two other hospitals in the Christian region were also hit.

In both Christian and Moslem areas, seven hospitals have been struck by rockets.

For those in the business of healing, endurance often requires a certain strength and emotional perspective.

> **'We are only men, just like others. We are not made of steel, and we have no bulletproof ambulances.'**
> **Paul Nassar, a Red Cross volunteer**

"All I think of when I leave my base is that there is someone who is wounded and needs to be saved," said a volunteer named Munir who declined to reveal the organization he worked for."

He added, "When I return to the center after having reached and saved a wounded person, I come back elated with a strong and wonderful feeling that makes me forget the risks, the fatigue."

But there are times when even the deepest devotion and idealism of rescue volunteers stand very little chance of prevailing.

Hassan Abdullah Abdullah, 18, a civil defense volunteer, raced to the scene of a shelling in West Beirut one day last week. He was killed in a car crash before he could reach the victims when motorists panicked at the impact of an explosive projectile that had slammed into their midst.

During the last nine years, the Lebanese Red Cross has lost 11 of its volunteers on missions. Since the Israeli invasion in 1982, at least 32 volunteers from Lebanese Civil Defense have been killed.

"Someone is going to die if we don't go out, but we are only men, just like others," said Paul Nassar, 21, a student of dentistry and Red Cross volunteer. "We are not made of steel, and we have no bulletproof ambulances."

Part of the volunteers' training includes the emergency evacuation of their own vehicles with stretchers and first-aid kits intact. They go by a rule of thumb that if no shells have landed for five minutes, the chances are it is safe to move out.

"We are performing war surgery," said Dr. Fawzi Adaimi, an obstetrician and the head of Lebanon's union of hospitals. "The other day I had to operate on a woman who was hemorrhaging without anesthesia. I used a strong painkiller. War gives humans a strength to endure and resist.

"There was shelling around our hospital and my anesthetist was blocked at home. I did not want to put another colleague at risk," said Dr. Adaimi, whose hospital, Notre Dame du Liban, was badly damaged when about 100 shells rained down Thursday on the northern port of Jounieh.

Dr. Adaimi's operating room and the upper floors of the hospital have been reduced to rubble. Patients were evacuated to lower floors before the shells hit.

Lebanon's civilian population has suffered casualties that include losses of limbs and other maiming injuries caused by shrapnel and incendiary bombs.

Shell Kills Spain Envoy In Lebanon

The Associated Press

BEIRUT — Spain's ambassador to Lebanon and three members of his family were killed on Sunday in fierce artillery exchanges between Christians and an alliance of Syrian and Moslem gunners, the police said. At least 13 other people were reported killed.

The ambassador, Pedro Manuel de Aristegui, 61, died while undergoing surgery to remove shrapnel fragments that hit his head when an artillery shell hit his villa in the Christian suburb of Hadath, east of Beirut, the police said.

Mr. de Aristegue's wife, Jomana; her father, the Lebanese author Tewfic Youssef Awwad, and Mr. Awwad's other daughter, Samia, were killed when the shell exploded.

The police said the ambassador and his family were among at least 17 people killed in the artillery duel that raged from dusk Saturday to midafternoon Sunday. They said at least 70 people were wounded.

A police spokesman said the artillery and rocket duels were among the most intense in Lebanon's 15-year-old civil war. He said that at one point shells were "falling like rain" around the hilltop presidential palace in the Christian suburb of Baabda, where the Christian leader, General Michel Aoun, lives, and the nearby Defense Ministry in Yarze, his headquarters.

Shells also exploded around the homes of the U.S., French and Egyptian ambassadors in Christian East Beirut.

A French humanitarian mission to bring food, fuel and medical supplies to Lebanon was blocked again by the shelling.

The French minister for humanitarian assistance, Bernard Kouchner, was unable to go from the Christian to the Moslem sector of the capital to try to arrange the evacuation of Moslem casualties.

Fourteen Christian casualties were evacuated to the ship on Friday.

Charles Vanel Dies; French Cinema Star

The Associated Press

PARIS — Charles Vanel, 96, whose film acting career spanned 76 years from the silent era to his last film in 1988, died Saturday in Cannes.

Mr. Vanel made more than 200 films, beginning in 1912 with Robert Péguy's "Jim Crow" and ending last year with Jean-Pierre Mocky's "Les Saisons du plaisir."

Between the two, he worked under many of the industry's finest directors, including Alfred Hitchcock, Luis Buñuel, Henri-Georges Clouzot and Marcel Carné.

The craggy-faced actor with the piercing gaze may be best known for his role in Mr. Clouzot's 1952 classic "Le Salaire de la peur," or "The Wages of Fear," which won him the best-actor prize at the Cannes film festival.

In 1954, Mr. Hitchcock sent him on the trail of Cary Grant in "To Catch a Thief."

Frances Steloff, 101, New York Bookseller

NEW YORK (NYT) — Frances Steloff, 101, one of the most distinguished independent booksellers in the United States, died of pneumonia Saturday at Mount Sinai Medical Center.

Miss Steloff founded the Gotham Book Mart in 1920 and turned it into an international literary haven. It is still thriving on 47th Street in Manhattan.

She championed the experimental and challenged the censors. Her courage in purchasing shipments of the banned "Lady Chatterly's Lover" directly from D.H. Lawrence in Italy and in ordering smuggled copies of "Tropic of Cancer" from Henry Miller in Paris led to lawsuits and landmark decisions on censorship.

William Attwood, 69, Journalist and Diplomat

NEW YORK (NYT) — William Attwood, 69, an author, journalist, former publisher of Newsday and a former ambassador, died Saturday of heart failure at his home in New Canaan, Connecticut.

After a successful career as a foreign correspondent, Mr. Attwood joined Look magazine in 1951. He took a leave in 1960 to write speeches, first for Adlai E. Stevenson and then for John F. Kennedy. Mr. Kennedy named Mr. Attwood ambassador to Guinea in 1961.

He resigned as ambassador in 1966 to become editor in chief of Cowles Communications. He joined Newsday as president and publisher in 1970, became chairman of the board in 1978 and retired in 1979 to write books.

Albert Bonnier Jr., 81, Swedish Publisher

STOCKHOLM (AP) — Albert Bonnier Jr., 81, the head of a family empire that has dominated Sweden's newspaper and publishing businesses for decades, died Saturday, the Swedish News Agency reported.

In the early 1950s, Mr. Bonnier founded AB Bonnierforetagen, a diversified, international company. He served as managing director until 1981 and chairman of the board until January.

Mr. Bonnier was chairman of the board at the Bonnier-controlled publishing house Ahlen & Akerlund until 1982. The Bonnier family also has major holdings in Sweden's major morning paper, Dagens Nyheter, where Mr. Bonnier was a longtime chairman of the board, and in the evening paper Expressen.

Peru Buys Helicopters To Combat Guerrillas

Reuters

FUNDO BARBADILLO, Peru — Peru has bought a fleet of Mi-17 helicopters from the Soviet Union to step up the fight against leftist guerrillas, Prime Minister Armando Villanueva said Saturday. He declined to say how many helicopters were involved in the deal, but said purchase terms involved trading in old Soviet-built equipment bought earlier.

Defense Ministry sources said the government was seeking 18 Mi-17s and was negotiating separately with West Germany for another batch of helicopters to step up counterinsurgency efforts against Maoist Shining Path rebels.

TRAVEL UPDATE

Drivers of Singapore-registered motor vehicles who take the causeway into Malaysia must have their fuel tanks at least half full, beginning Monday. The Singapore law was adopted to discourage motorists from going to Malaysia to purchase fuel, which is cheaper there. Violators can be fined up to $250. *(AFP)*

The Sydney airport will be closed for four hours beginning at noon on Monday as air-traffic controllers protested for a third week over wages, staffing and equipment, aviation authorities said. The airport was closed for three hours Sunday evening. *(Reuters)*

China moved its clocks ahead an hour to begin five months of daylight time and is now nine hours ahead of Greenwich Mean Time. *(AP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Brazil, Burma, Puerto Rico, Syria.
TUESDAY: Zimbabwe.
WEDNESDAY: Israel, Swaziland, Uruguay, Venezuela, Zimbabwe.
THURSDAY: Iceland, Israel, Sri Lanka.
FRIDAY: Denmark.
SUNDAY: Turkey.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	12	54	c
Amsterdam	15	59	6	43	sh
Athens	20	68	12	54	s
Barcelona	18	64	12	54	s
Belgrade	12	54	9	48	sh
Berlin	18	64	9	48	s
Brussels	14	57	4	39	sh
Budapest	15	59	9	48	sh
Copenhagen	22	72	6	43	s
Costa Del Sol	25	77	13	55	s
Dublin	11	52	5	41	sh
Edinburgh	13	55	3	37	sh
Florence	18	64	8	46	s
Frankfurt	18	64	5	41	s
Geneva	12	54	0	32	r
Helsinki	3	37	0	32	sn
Las Palmas	21	70	17	63	c
Lisbon	17	63	10	50	sh
London	14	57	9	48	sh
Luxembourg	12	54	2	36	c
Madrid	18	64	5	41	s
Milan	22	72	6	43	s
Moscow	3	37	0	32	c
Munich	6	43	0	32	sn
Nice	18	64	9	48	s
Oslo	21	70	8	46	s
Paris	17	63	7	45	s
Prague	12	54	7	45	c
Reykjavik	5	41	0	32	c
Rome	17	63	6	43	s
Stockholm	13	55	1	34	s
Strasbourg	13	55	1	34	s
Venice	18	64	7	45	s
Vienna	9	48	8	46	r
Warsaw	22	72	7	45	s
Zurich	10	50	2	36	c

MIDDLE EAST

Ankara	21	70	4	43	s
Cairo	27	81	20	68	s
Istanbul	17	63	11	52	r
Jerusalem	23	73	14	57	s
Tel Aviv	33	91	16	61	s

OCEANIA

Auckland	—	—	—	—	na
Sydney	25	77	15	59	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	28	82	r
Beijing	15	59	5	41	r
Hong Kong	23	73	19	66	r
Manila	—	—	—	—	—
New Delhi	—	—	—	—	—
Seoul	15	59	10	50	r
Shanghai	19	66	10	50	r
Singapore	—	—	—	—	—
Taipei	—	—	—	—	—
Tokyo	25	77	16	61	s

AFRICA

Algiers	21	70	10	50	sh
Cape Town	25	77	9	48	s
Casablanca	19	66	12	54	s
Harare	27	81	14	57	s
Lagos	32	90	24	75	s
Nairobi	24	75	15	59	s
Tunis	19	66	7	45	s

LATIN AMERICA

Buenos Aires	—	—	—	—	—
Lima	—	—	—	—	—
Mexico City	22	81	9	48	s
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	8	46	2	36	sn
Atlanta	24	75	11	52	s
Boston	7	45	3	41	r
Chicago	21	70	7	45	s
Denver	25	77	8	46	s
Detroit	19	66	8	46	s
Honolulu	28	82	21	70	s
Houston	29	84	18	64	s
Los Angeles	17	63	13	55	s
Miami	29	84	21	70	s
Minneapolis	17	63	1	34	s
Montreal	12	54	1	34	s
Nassau	28	82	22	72	s
New York	25	77	7	45	s
Phoenix	36	97	20	68	s
San Francisco	20	68	10	50	s
Seattle	16	61	7	43	s
Toronto	12	54	3	38	r
Washington	20	68	6	43	s

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 10 — 4 (50 — 43). LONDON: Rain. Temp. 10 — 6 (50 — 43). MADRID: Showers. Temp. 17 — 6 (63 — 43). NEW YORK: Fair. Temp. 20 — 11 (68 — 52). PARIS: Cloudy. Temp. 12 — 7 (54 — 45). ROME: Rain. Temp. 14 — 8 (57 — 46). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 9 — 5 (48 — 41). BANGKOK: Mist. Temp. Temp. 35 — 28 (95 — 82). HONG KONG: Cloudy. Temp. 21 — 19 (70 — 66). MANILA: Fair. Temp. 33 — 26 (91 — 79). SEOUL: Mist. Temp. 14 — 11 (57 — 52). SINGAPORE: Thunderstorms. Temp. 27 — 23 (81 — 73). TOKYO: Fair. Temp. 24 — 16 (75 — 61).

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Doubts Are Growing Over Scientists' Report Of Cold-Water Fusion

By Malcolm W. Browne
New York Times Service

NEW YORK — The announcement three weeks ago that chemists had initiated nuclear fusion in a jar of water prompted a wave of speculation that a revolutionary new energy source had been discovered.

But as growing numbers of skeptical physicists examine the claim, many predict that the bubble is about to burst.

Phillip F. Schewe, a staff member of the American Physical Society and the organizer of an approaching national symposium of physicists on room-temperature fusion, said few physicists who are experts on fusion accepted the claim.

Other physicists predicted in interviews that experiments now in progress might settle the issue within the next few weeks and that they would be surprised if the results were anything but negative.

Although many chemists have cautiously lauded the American and British chemists who say they have discovered cold-water fusion, many physicists contend that chemists lack the specialized training, equipment and insights to carry out subtle experiments in nuclear physics.

The stakes in the dispute are high. If fusion energy could be exploited commercially, its proponents believe it could one day replace fossil fuels and nuclear fission energy, which is derived from the splitting of uranium or plutonium atoms.

At the focus of the fusion debate are B. Stanley Pons, an electrochemist at the University of Utah, and his collaborator, Martin Fleischmann, a chemist at the University of Southampton, England.

The two experimenters reported at a news conference on March 23 that they had created fusion energy using a simple electrolytic cell filled with heavy water, water in which ordinary hydrogen is replaced by its heavier isotope deuterium.

When an electric current was passed through the heavy water between two electrodes, the heavy water molecules were split into their constituents, deuterium and oxygen.

Deuterium atoms were drawn to the palladium cathode and absorbed into the metal. According to Mr. Pons, the deuterium atoms were then packed within the crystal lattice of the metal so closely together that their mutual repulsion was overcome and their nuclei fused, creating energy.

Confirmation of all or part of the experiment was announced by Kossuth University in Hungary, Moscow University, Texas A & M University and the Georgia Institute of Technology.

But physicists elsewhere are skeptical of the significance of these reports. Many noted that the Texas experiment measured only heat, not the neutrons that Mr. Pons said were also produced by the reaction.

A day after his initial announcement, the leader of Georgia Tech's experimental team, James Mahaffey, withdrew his confirmation of the Utah work because the confirmation experiment was based on flawed measurements.

Ronald F. Parker, director of the Plasma Fusion Laboratory at the Massachusetts Institute of Technology, said in an interview that of at least 20 experiments with which he was personally familiar, not one had produced acceptable confirmation of the Pons-Fleischmann claim.

Mr. Parker's own group at MIT, as well as research teams at Bell Laboratories, the California Institute of Technology and other research groups, had been trying to reproduce the Utah results ever since they were announced, but without success, he said.

Mr. Parker said an "autopsy" of a palladium cathode used in the Pons-Fleischmann experiment could provide the needed "smoking gun."

"If properly chosen samples of the palladium were analyzed and helium were found," he said, "we could take it as strong evidence of fusion, especially if the helium concentration in the cathode could be shown to increase with time while the experiment was running."

When the isotopes of hydrogen fuse together, they form helium. If helium has not been formed, it is virtually certain that fusion has not occurred.

Mr. Pons himself told an audience of more than 7,000 chemists in Dallas on Wednesday that palladium cathodes from his experiments had, in fact, been sent to a suitable laboratory for analysis.

John Gaps/The Associated Press

GLOP — An animal rescue worker on Price William Sound, Alaska, slogging through crude oil deposited by the spill from the tanker Exxon Valdez. The oil slick has continued to take a high toll of wildlife. Exxon over the weekend gave the coast guard a plan for cleaning 3,000 beaches.

Compromise on the U.S. Budget: A Mix of Reality and Desperation

By Paul Blustein
Washington Post Service

WASHINGTON — The administration officials and congressional leaders who gathered in the White House Rose Garden on Friday morning knew that the bipartisan budget agreement they were unveiling was a "minimalist" one.

They knew that the accord, which envisions $27 billion in spending cuts and revenue-raising measures, would barely satisfy the requirements of the deficit-reduction law for fiscal 1990 and would do very little to stem the tide of red ink projected for ensuing years.

They knew, too, that their plan would shrink the projected 1990 deficit to the legal ceiling of $100 billion only on paper, with much help from accounting gimmicks and optimistic assumptions about economic growth and interest rates.

Yet standing in the Rose Garden behind President George Bush and offering words of praise for the pact were some of the most respected figures on budget matters in the administration and Congress.

NEWS ANALYSIS

Among them were the White House budget director, Richard G. Darman, and the House majority leader, Thomas S. Foley, Democrat of Washington.

Why would these policymakers, known for their understanding of the budget problem and their desire to see it resolved, participate in such a flimsy fiscal exercise? Why would they not follow the example of the Senate Finance Committee chairman, Lloyd Bentsen, Democrat of Texas, who found the agreement's impact on the deficit so "marginal" that he refused to participate in the Rose Garden ceremony?

The reasons they give are twofold.

The first involves expediency: both the president and members of Congress needed what Representative William H. Gray 3d, Democrat of Pennsylvania, has called a "help me make it through the night" deal, a short-term fix that allows both sides to avoid being blamed this year for a stalemate that could spark a financial crisis or lead to automatic spending cuts under provisions of the Gramm-Rudman-Hollings budget law.

"This agreement is probably about as good as we could do," said the House speaker, Jim Wright, Democrat of Texas.

The second reason involves more long-term considerations and can be summarized with a slogan borrowed from the Reverend Jesse L. Jackson: "Keep hope alive."

The negotiations that produced the agreement were conducted in an atmosphere of bipartisan cooperation between the administration and Congress. Participants say the fact that an agreement, however modest, emerged from the discussions bodes well for the future, when negotiators expect to strive for more ambitious deficit-reduction schemes.

Coping With Less at Pentagon

Cheney Is Said to Support Killing 2 Aircraft Programs

By Molly Moore
Washington Post Service

WASHINGTON — Defense Secretary Richard B. Cheney, in his first response to a shrinking military budget, tentatively has recommended killing several major weapons programs, including the Marine Corps' new V-22 Osprey aircraft and modernization by the U.S. Navy of a key jet fighter, according to Pentagon sources.

Mr. Cheney's preliminary proposals, which are included in classified budget documents distributed to the military last week, would also retire at least one navy aircraft carrier, cut a significant number of army troops and sharply reduce funding for a new army helicopter program, sources said.

"There are some generals here down on their knees," a Pentagon official said.

A spokesman for Mr. Cheney declined to comment on the recommendations, saying that the documents were classified and that the proposals were not final.

The proposals were issued before the announcement Friday of a budget agreement between the White House and congressional leaders that slashes $10 billion from the military budget of fiscal 1990, rather than the expected $6.3 billion.

Military leaders will have a chance to respond to Mr. Cheney's *proposals on Monday and Tuesday* before the final document is delivered to the White House. But Pentagon officials said that the defense secretary was unlikely to accept major changes, especially after the announcement of additional cuts.

"Chances of reversal are diminishing," said a Pentagon official familiar with the budget negotiations. "They may even disappear."

The new administration and congressional leaders have agreed to cut the Pentagon's budget authority for fiscal 1990 to $295.6 billion, down from $305.6 billion proposed by former President Ronald Reagan.

The most controversial Cheney budget option would kill the Marine Corps' Osprey, a $22.6 billion program for a revolutionary new troop transport designed to take off like a helicopter and then fly like an airplane, according to Pentagon officials. Marine Commandant Alfred M. Gray Jr. called the Osprey the corps' "No. 1 aviation priority" when the first prototype model rolled out of the Bell Helicopter Plant in Texas in the autumn.

The Marine Corps had requested $1.6 billion for 12 Osprey aircraft in the 1990 budget. It is the most expensive aircraft ever bought by the Marine Corps, and the services already have invested $2.5 billion in the program, officials said.

One alternative proposed by Mr. Cheney would involving buying more traditional troop transport helicopters. Marine Corps officials will argue during final debate this week that this would cost the military more than buying Ospreys, which can carry heavier loads longer distances, officials said, and they say they believe they have a strong chance of restoring money to the Osprey program.

Mr. Cheney has also proposed eliminating all 1990 funding for the navy's modernization of its F-14 Tomcat fighter jet. The navy had asked for $1.3 billion in the 1990 budget for a combination of new and remanufactured F-14D versions of the carrier-based plane.

Pentagon officials say they expect some cutbacks in the newest emerging air force high technology program, the B-2 Stealth bomber, estimated to cost at least $68 billion for a planned 132 airplanes.

Mr. Cheney reportedly has accepted a navy proposal to cut older aircraft carriers from the navy's fleet, which could save hundreds of millions of dollars a year in operations, maintenance and manpower costs and could free aircraft to be used elsewhere in the navy.

Navy officials said the most likely targets for retirement were the two oldest U.S. carriers, the Coral Sea, based in Norfolk, or the Japan-based Midway.

Pentagon officials said that the army would be hit with the largest troop cuts under the Cheney proposal. In addition, the recommendations include deep cuts in the army's Light Helicopter Experimental attack and reconnaissance helicopter, known as the LHX.

Two other aircraft programs are scheduled for deep cuts next year, the navy's F-18 tactical aircraft and the air force F-15E tactical jet fighter, sources said.

100,000 March in Italy In Support of Abortion

Reuters

ROME — As many as 100,000 people marched through Rome on Saturday in defense of the right to have an abortion. The marchers were protesting attempts by anti-abortion groups to modify a 1978 law that allows abortion on request in the first three months of pregnancy and in limited cases afterward.

The march was backed by nearly all political parties and unions except the Christian Democrats and their affiliated unions.

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AMERICAN TOPICS

In Deadwood, a Vote For Aces and Eights

Deadwood, South Dakota, has voted, 690 to 230, to bring back gambling, to help pay for a historic restoration. Calamity Jane Burke, heroine of Wild West shows, is buried in the town cemetery, as is the legendary lawman Wild Bill Hickok, shot in the back of the head in 1876 while playing poker in a Deadwood saloon. His cards, black aces and eights, have since become known as the "dead man's hand."

Deadwood's population, then about 10,000, has dropped to about 2,000, and the town has fallen into such decay that Melodee Nelson, chairman of the committee to bring back gambling, said it was in danger of losing its U.S. Interior Department designation as a national historic landmark.

Short Takes

Vending machines dispensing suntan lotion are just beginning to appear on American beaches. Beachgoers insert 50 cents in the slot, choose a sunscreen with a factor of 0, 8 or 15, then move a wand over themselves as the machine squirts out a mist of protective lotion for 40 seconds.

Don't keep your will in your lawyer's vault, Abraham Shalo, a New York probate lawyer, advises in a letter to The New York Times. "Hardly a day goes by without a proceeding in Surrogate's Court for the attempt to probate a copy of a will because the original was in the lawyer's file and could not be found," Mr. Shalo writes. "Lawyers move, their offices have fires, files get misplaced, and the last place I would recommend for safekeeping a will is the lawyer's office." He suggested putting the will in the safe-deposit vault of a bank, or filing it with court officials.

"Bankers' hours," the short working day that bankers supposedly enjoy, are a thing of the past for California's five largest banks. Under the increased competition that has been one result of deregulation, all have started opening on Saturday from 9 A.M. to 1 P.M., and many have extended the customary weekday closing hour from 3 P.M. to as late as 7 P.M.

A record **78 briefs** have been filed with the U.S. Supreme Court in the Missouri case, Webster vs. Reproductive Health Services, which could overturn the 1973 Roe vs. Wade ruling legalizing abortion, The Washington Post reports. The outpouring of "friend of the court" briefs is 20 more than the previous record set in 1978 during the Bakke affirmative action case.

Notes About People

Gerald R. Ford's defeat in the 1976 presidential election is widely ascribed in large part to his suggestion in a debate with Jimmy Carter that Poland was a free country. "Well," he remarked at a recent symposium on the presidency at Hofstra University on Long Island, "seeing what's been happening today over there, maybe I was right all along."

Oxford University Press's anecdote series, like "Literary Anecdotes" and "Military Anecdotes," has been joined by "Baseball Anecdotes," by Daniel Okrent and Steve Wulf. A sample is the observation by Mickey Rivers, a former American League outfielder: "Ain't no sense in worrying about things you got control over, 'cause if you got control over them, ain't no sense worrying. And there ain't no sense worrying about things you got no control over, 'cause if you got no control over them, ain't no sense in worrying about them."

Arthur Higbee

ARMS: *Tactics Weighed*

(Continued from page 1)

sea-launched cruise missiles that carry nuclear warheads.

The idea of a ban on Soviet SS-18 missiles has been suggested for discussion by Richard R. Burt, the choice of President George Bush as strategic arms negotiator, according to administration specialists.

But officials say Mr. Burt has not said whether he thinks the ban should actually be proposed.

Washington and Moscow have already agreed that the Soviet force of 308 SS-18 missiles, the largest and most accurate of its missiles, should be cut by 50 percent as part of a new strategic arms treaty.

Another idea suggested by Mr. Burt is a ban on mobile missiles that carry multiple warheads.

Such a measure would block the Soviet Union from deploying its force of 10-warhead SS-24 missiles on rail cars, which some officials say are difficult to monitor.

Such difficulties could prompt fears that Moscow might be maintaining covert SS-24 missiles that could be deployed in a crisis.

But a ban on this type of weapon would also block the United States from deploying MX missiles on rail cars, as the Pentagon suggested during the Reagan administration.

A panel of arms-control experts said in a January report that banning mobile missiles that carry multiple warheads "deserves serious consideration."

Still other ideas have been advanced to limit multiple-warhead missiles, which are considered particularly threatening because each missile can strike numerous targets.

One proposal would establish a new ceiling on the total number of warheads that could be placed on missiles that carry multiple warheads. Another suggestion would seek to reduce the average number of warheads that can be carried by missiles in each side's force.

This would be done by gradually reducing the current ratio between the number of warheads in each side's arsenal and the number of missiles that carry them.

The idea of banning SS-18 missiles has prompted strong debate among some government specialists. It would require reopening an issue that has been largely resolved between the superpowers.

Some representatives of the Joint Chiefs of Staff have questioned the idea, arguing that Moscow would not accept such a ban without asking for important U.S. concessions in return, officials report.

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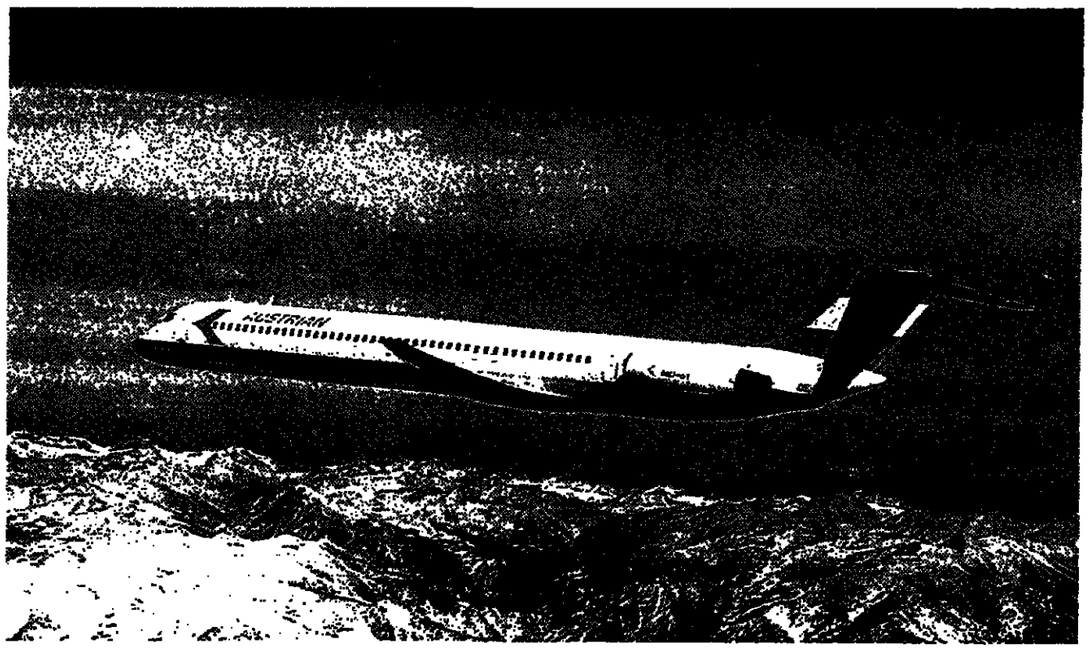

See → **Gateway Vienna.**

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Solution to Friday's Puzzle

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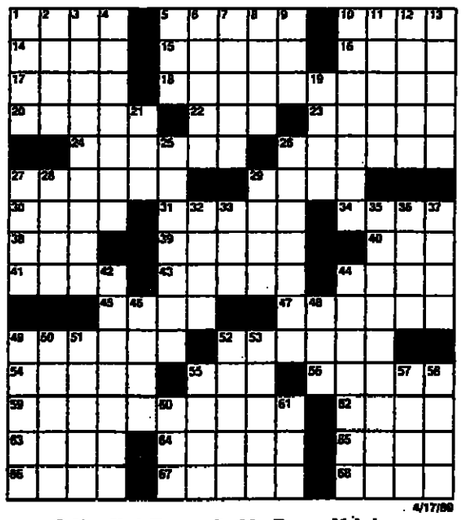

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OPINION

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

The Refugee Burden

More than 13 million refugees around the world seek asylum from persecution or violence at home, up from 4.6 million a decade ago. Public opinion in potential host countries has become less generous toward their plight. How can refugees' legitimate need for sanctuary be reconciled with nations' desire to control their borders?

One way is for the world's richer countries to share the burden more fairly. While the United States, to its credit, has accepted increasing numbers of refugees, Britain and West Germany have cut back, and Japan still does far less than it could.

More than 100 countries have agreed to recognize a refugee as a person who has fled because of a "well founded fear of being persecuted." That establishes the right to leave a country, but does not obligate any particular country to admit refugees.

Beyond numbers, the world's cooler response may reflect a shift in the sources of refugees. The first international refugee accord, reached in 1951, focused on the East European victims of World War II. Now, nine out of 10 refugees come from the Third World. Countries also find it hard to distinguish among those who flee persecution, civil strife or, simply, economic deprivation.

Still, some countries clearly do not accept their fair share. For example, West Germany took in just 8,231 people in 1987, and Japan only 579. Britain, another traditional host country, took only 813. Some of these countries have adopted policies called "humane deterrence," which includes restrictive visa requirements and denial of work permits.

The need for a broader solution is evident. Three planned conferences, dealing respectively with Indochinese, Central American and African refugees, may promote better sharing of the resettlement burden.

At the Indochina meeting, scheduled for June in Geneva, the United States could help persuade countries like Malaysia and Thailand to accept more refugees for long-term resettlement. An international fund, perhaps run by the United Nations, might induce Southeast Asian countries to admit more refugees from their own region for permanent resettlement. Voluntary return of refugees to their homelands, with rigorous monitoring, also warrants encouragement.

The number of refugees in Central America might be reduced if political stability could be brought to the region. That possibility might be explored at a conference in Guatemala next month. And a conference in Washington in June will see if it is possible to mobilize the political weight of the U.S. civil rights movement to find solutions to the plight of African and Haitian refugees.

Such regional responses are desirable, but the responsibility for refugees is wider. Richer Western countries need to bear a major share of the burden. The overall task of taking care of refugees will be easier when countries like Japan, West Germany and Britain do their part.

— THE NEW YORK TIMES.

Deficit Paperwork

The budget agreement just reached between President George Bush and congressional leaders of both parties greatly understates the savings necessary to reach next year's deficit target, then fails to achieve even those and covers up the failure with duplicitous accounting. Its authors plead for time and understanding, saying that the document should be seen as a first step. They argue that even this pallid agreement and the accompanying promise to continue to talk are better than the snarls and impasse of the Reagan years.

But surely that is not the standard. If the deficit cannot be cut in the strong first year of a new administration, when can it be? Will it be easier next year, an election year? It is always easier next year, and meanwhile the danger grows that a recession will lock the present deficit and the drain it represents on the future into semi-permanent place. In neither party nor branch is there the economic leadership that America needs.

The deficit target next fiscal year is $100 billion. The White House has decreed, on the strength of optimistic and internally inconsistent economic and other assumptions, that it will take only $28 billion in deficit reduction to reach the happy result. The main assumption is that interest rates will decline in the face of a strong economy, when strong economies drive interest rates up. Congress has weakly acquiesced in the confection even though its own budget office continues to point out what recent history confirms: that a much greater effort is needed. The budget deficit this fiscal year was supposed to be $136 billion, and not many months ago there were the requisite assurances that it would be. The actual figure, as was understood all along, is likelier to be around $160 billion.

As to the supposed cuts on which the president and Congress have agreed, nearly $900 million would come from moving some farm support payments from next year into this, now that no one is paying attention to this year any more; the money would not be saved, just paid to farmers earlier. Another $400 million would come from reversing an earlier good intention and keeping off budget — which is to say, not counting — the cost of the program enacted in the last Congress to bail out the underfinanced farm credit system. A similar fanciful $1.8 billion saving would occur by taking the postal service off budget next year, when it will be running a deficit while awaiting another increase in the price of a stamp.

A one-time-only half-billion-dollar credit is creatively taken because not all the food stamps that have been issued over the years have been cashed; the writing off of the forgotten obligations is counted as a spending cut. Similar credits are taken on the strength of little more than assertions that the Internal Revenue Service will be more vigorous in enforcing the tax code next year, that assorted benefit rolls will be better policed and that the payout of civil service pensions will not be accelerated. There are also to be more than $6 billion in the usual asset sales, after which comes the fiscal equivalent of dessert: Having made all these paper cuts and thereby so decisively reduced the deficit, the budget writers claim the interest savings associated with a smaller debt.

A few things in the agreement seem real. Medicare costs would be nicked, defense spending would be a few billion dollars lower than the president earlier proposed and there would be $5.3 billion in "revenue measures" if any can be agreed to. You know what those are; there need to be more of them. Plenty of spending cuts can be made, but, as the present exercise again demonstrates, the spending side of the budget as a whole neither can nor will nor should be cut much below its present path. The key to genuine deficit reduction is a tax increase. The president's own priorities are suffering.

— THE WASHINGTON POST.

Freedom to Speak Up

Salman Rushdie is still alive somewhere in Britain, six weeks after Iran put a price on his head for the alleged blasphemies in his book "The Satanic Verses." The affair has slipped from page one, and famous writers have gone back to their famous writing. But look on the inside pages:

Two large London bookstores are bombed after receiving warnings about their continued sale of Mr. Rushdie's novel.

"Veiled Threat," a U.S. film critical of Ayatollah Ruhollah Khomeini, is withdrawn from the Los Angeles Film Festival, whose director claims he cannot assure security.

The spiritual leader of Belgium's Moslems, Abdullah Ahdal, is killed after opposing threats against Mr. Rushdie. Islamic militants call for the death of Wole Soyinka, the Nigerian Nobel prize author, for defending Mr. Rushdie.

A play in London called "A Mullah's Night Out," co-authored by Pakistani-born Tariq Ali, is retitled "Iranian Nights" after protests by the cast.

A Molotov cocktail is thrown into Cody's Bookstore in Berkeley, California. Fire breaks out in a bookshop owned by Mr. Rushdie's Italian publisher. Windows are smashed in four other Italian bookstores.

Pakistan bans a Newsweek issue with a forbidden picture of the Prophet Mohammed. In Israel, the Ashkenazi chief rabbi, Avraham Shapira, urges banning of "The Satanic Verses." In France, singer Véronique Sanson withdraws "Allah," a song opposing religious fanaticism, after death threats.

This has not been freedom's finest hour. Some Westerners seem to say that free speech is not a universal value but merely a parochial cultural preference.

Not even the political leaders who set an early example of courage have stayed the course. In an initial show of defiance, the 12 European Community countries recalled their ambassadors from Tehran to protest Ayatollah Khomeini's call for the murder of Mr. Rushdie, a British subject. Within three weeks, all but Britain agreed to send the envoys back — although Bonn, for one, has so far not actually done so.

Islam deserves to be treated with respect, and its horror of blasphemy needs to be understood. Jimmy Carter and New York's Cardinal John J. O'Connor are right to plead for such understanding. But no amount of understanding can condone a call for murder. This barbarism needs to be denounced over and again until the threat is withdrawn.

Nor should striving to understand another's principles lead to surrendering one's own. Some Americans come close to suggesting that free speech is a complicated Western concept inapplicable to other societies. That is bad logic and worse policy. Should one by this logic remain mute if non-Western societies condone slavery, torture, infanticide or immolation of widows?

Free speech is a universal good, not a Western idiosyncrasy. It grew out of the struggle for religious toleration and it opens the way to peaceful coexistence of all faiths.

The wise remedy whenever someone feels wronged by someone else's free speech is more free speech. To excuse book-burnings, whether in England or in India, is to throw reason itself on the pyre.

Free speech is not a self-executing principle. It demands continued defense, and especially when the circumstances are dangerous — or wearily familiar.

Whether Mr. Rushdie is a blasphemer or a preacher, a pedant or a poet, he is entitled to the world's unwavering support.

— THE NEW YORK TIMES.

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Waiting for Washington to Get Serious

By Stephen S. Rosenfeld

WASHINGTON — The early signs are that the Bush administration's big global policy review is going to be a long climb for a short slide. It will say that the Earth is moving in the Communist part of the world, and that the United States should be very careful and prudent in responding.

To be sure, there is a strong argument for this sort of prudence. Two arguments, in fact. One is that you are spared exposure to tamits of silliness and naïveté — heavy charges still in the context of American political debate and Washington reputations. George Bush came to the White House emanating vibrations of caution meant to set him off not only from his inexperienced Democratic challenger but also from a Ronald Reagan who, it was murmured, had gone giddy in his pursuit of détente with Mikhail Gorbachev.

The further case for prudence is that it's, well, prudent. There is enough history of premature euphoria, and there are enough unknowns in the current equation, to make sure one is not jumping off the deep end. Whether a certain response to Mr. Gorbachev takes one year or five is not so important as long as momentum is maintained toward a thoughtfully selected end.

As a bargaining strategy, moreover, it makes sense to yield old positions only for a price. Mr. Gorbachev should not be paid off in excessive political credit or negotiating advantage for policies, such as withdrawal from Afghanistan or unilateral force cuts, which mostly represent a retreat from wrongheaded or overextended positions of the past. Considerations of fine-tuning an American response to help him over his political hurdles confront the difficulty of that particular task and the inadvisability of doing anything which is not justified by the American interest alone.

As Dean Acheson wrote of the rebuilding after World War II, we are 'present at the creation.'

If the Bush review comes out just in this conventional, safe and sound fashion, however, it risks instant irrelevancy. It may help protect his administration from political attack on its right, but it may not serve usefully as a guide to wise policy.

The basic thing is that while people differ on how to respond, almost everyone agrees that stunning changes are in train in Moscow and elsewhere. For the American government to say: Yes, but it's not all nailed down for all time and therefore the United States must stay faithful to what it has done for the last 40 years — that would be to put tactics over strategy, daily business over deeper insight. It would be to fail to realize that, to cite Dean Acheson's memoir on the American rebuilding of the international order after World War II, we are "present at the creation" once again.

Mr. Bush is right to observe that the Soviet Union still grinds out masses of tanks and keeps deadly missiles on station. That is important. Not everyone is prepared to accept the sanguine judgment of, for one, historian George Kennan that the Soviet Union no longer poses a military threat.

But to keep credibility as a serious person on either side of the Atlantic, as in the fading Communist East, Mr. Bush is going to have to demonstrate an awareness of the broad sweep of global change. He must have a compass, and he must show he has a compass.

Specifically, he is going to have to come to terms with Mr. Kennan's persuasive perception of the "breakup of much, if not all, of the system of power by which [the Soviet Union] has been held together and governed since 1917." The change is most notable, Mr. Kennan suggests, precisely where it counts most in the West: in the remission of revolutionary ideology and internal oppression alike.

By coming to terms with this perception, I mean that Mr. Bush must show he can address the question with some empathy and resonance; devise a diplomatic program, a political dialogue, a military budget and a manner of speaking to test this tremendous opportunity that may be opening in front of the West.

Otherwise the Western publics will slip off further into an already gathering mood of detachment from East-West struggle — a mood that will offer Mr. Gorbachev the easy triumphs that cannot possibly serve the real Western interest.

What some American officials deplore as a mindless and escapist fascination with the new Soviet leader's initiatives is more accurately seen as a reflection of an American failure so far to articulate a convincing sense of the new world that almost everyone sees taking shape around us.

The Washington Post.

Envy, East and West: The Coming Competition

By Flora Lewis

PARIS — In Moscow recently, a veteran American expert made a comparison. Americans want "to keep up with the Joneses," even if it means a frenetic rat race. But Russians worry about "keeping the Joneskis at our level — why should they get ahead?"

Concern about "unjustifiable inequality and excessive privilege," as a Trilateral Commission report noted, is a major source of the general population's resistance to Mikhail Gorbachev's reforms. Economic revival has to start somewhere; if the venturesome are held back for the slowest, nothing moves. The Chinese speak of the "red-eye disease," envy.

Along with fears of inflation, it holds a social threat that led Beijing to decide to slow down on the bumpy road to a largely market economy.

Mr. Gorbachev has lectured his compatriots against "leveling," a grass-roots obstacle to releasing the energies needed to make reforms work. But the painful fact is that the idea of egalitarianism is about all that is left of the early vision in Communist societies. It is hard to give it up when there is nothing else on the shelf.

The failure of communism to produce for its people and its denial of democracy are now widely recognized. There is reason to exult in the West. The pudding has been proved.

Still, Mr. Gorbachev's talk about recognizing the East-West need for "common security" goes on to predict an eventual competition between the systems for popular support. This isn't Nikita Khrushchev's "peaceful coexistence." It goes much further and doesn't presume to tell the West that "we will bury you" with Soviet achievements. But it should not be dismissed as idle nonsense while we gloat about our success.

I am convinced that the only way Communist societies have a chance to catch up is by gradual transformation so profound that they would no longer recognize themselves as Communists. But that doesn't mean that they are bound to copy all our failings and never stop chasing the Joneses.

What will we have done in the meantime? The decisive question will not be what marginal help the West provides the Soviets and their allies to emerge from their distress. It will be how societies compare in decency and justice if they succeed in their aspirations.

The tension between yearning for equality and social justice, on one side, and for individual advance, even greed, on the other is an ancient human problem. It has not been resolved. Certainly, communism has shown that denying individual rights, forcing submission to an abstract idea of collective welfare, is a formula for disaster.

But the Western system has failed to cope adequately with outstanding needs. Crime, corruption, the shame of homelessness, the drug plague, the underclass are too rampant in America to permit complacency about the society race if the arms race and the consumer goods race are ever left behind. There are blatant signs of what Marx called alienation: rejection of society by people who feel that they can win no stake in it.

Some pains of the capitalist system seem to be inevitable concomitants of a market economy flexible enough to grow, adapt and produce efficiently. Communist states have begun to accept, at least in theory, that a certain degree of unemployment, bankruptcy, uneven distribution of material rewards to assure incentives is necessary to make the market hum. How much?

They don't know. But the long-term bet that Mr. Gorbachev and Marxist reformers are trying to make now is that they can find a much lower level than prevails in the United States that will prove compatible with prosperity and satisfaction of the majority. This is the future challenge from Moscow to America.

The recipe for utopia was an ugly delusion. Soviet enthusiasts for Mr. Gorbachev point out that Stalin used the egalitarian definition of social justice as a tool to amass absolute power. People were encouraged to denounce neighbors who managed to be a bit better off, and this provided a basis for cruel repression putting everybody down. Human envy was exploited to the utmost.

America's task ahead is to show that its system can prevent a similar exploitation of greed, that it doesn't automatically produce masses of human rejects along with its glittering material output.

In this sense, domestic and foreign affairs are as intimately linked in the United States as Mr. Gorbachev says they are in his plans for the Russians. Capitalist democracy won the Cold War round. It will take a different kind of commitment to win the next.

The New York Times.

The Defense Is Telling Walsh Where to Look

By Scott Armstrong

WASHINGTON — In Watergate, the burglars kept silent until they saw the jail house doors open. In the Iran-contra affair, the first man put on trial has turned in his superiors before the jury has even retired to deliberate.

As is traditional in investigations of elaborate conspiracies, the independent counsel started prosecuting at the bottom rung of the organizational ladder. Oliver North's defense has elicited evidence that allows prosecutors to climb several rungs up to cabinet officials and to at least one president and perhaps two.

In the coming months the independent counsel, Lawrence Walsh, will face enormous political and practical pressures to drop his rapidly expanding inquiries. If he abandons his course or aborts his mission, he will shortchange the nation and jeopardize the future of all independent counsels.

Mr. Walsh was forced to drop the conspiracy count concerning Mr. North's involvement with other low-level conspirators for fear of disclosing intelligence and covert operations. Yet Judge Gerhard Gesell in effect allowed the defense to set out much of the prosecution's abandoned case.

It was North's fear of disclosing this quid pro quo that forced him to lie to Congress.

The judge did not permit Ronald Reagan to be subpoenaed, but he allowed the defense to try to show how many of Mr. North's far-ranging and questionable activities were authorized. Had these defense arguments come a year ago, they would have made a straightforward case for the impeachment of Mr. Reagan.

Common wisdom has held that the trial would revolve around the arcane and interlocked questions of Mr. North's intent to commit the crimes alleged and the degree of authorization from his superiors. Mr. North's lawyer, Brendan Sullivan, has argued that his client never intended to break any law and was generally authorized by President Reagan within the "seamless web" of covert activities.

Mr. Sullivan also asserts, and such witnesses as Robert McFarlane, the former national security adviser, confirm, that the deceptions of which Mr. North is still accused were compelled by the need to hide from Congress more serious machinations by the president and his cabinet. For Mr. North to expose one thread of this "seamless web" would have led inexorably to its center — Mr. Reagan.

According to Mr. Sullivan's picture, Mr. North and his superiors — Mr. Reagan, Secretary of State George Shultz, Secretary of Defense Caspar Weinberger and Vice President George Bush — intentionally diverted foreign aid from its lawful purpose and used it as a quid pro quo to gain third country support for the contras.

The trial evidence makes it apparent that Mr. Reagan and his key advisers lied to Congress, the Tower commission, the press and the American people to keep these arrangements secret.

Minutes of a June 25, 1984, meeting of the National Security Planning Group reveal a heated debate about whether seeking third country support for the contras would be an impeachable offense. William Casey, the CIA director, and Mr. Weinberger concluded that as long as the congressional intelligence oversight committees were informed, third country solicitations were legal.

But Mr. Bush — very much in the loop — argued that such solicitations would be all right unless "the United States were to promise to give these third parties something in return, so that some people might interpret this as some kind of an exchange."

Mr. Bush's warning was ignored. The president did personally approve — with the active involvement of Mr. Bush, Mr. Shultz and Mr. Weinberger — special aid for Honduras. It was his fear of disclosing this quid pro quo that forced Mr. North to lie to Congress, as his lawyer argued.

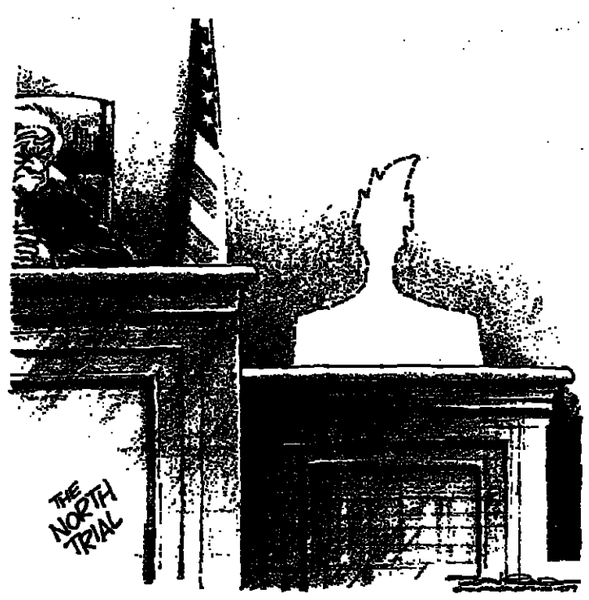
The trial evidence has also disclosed consideration of and, in some instances, approval of similar arrangements with Costa Rica, Guatemala, El Salvador, Panama, Taiwan, China, Chili, Israel and, for other favors, Saudi Arabia. The conspiracy included passing out foreign aid monies to replenish third country arms and supplies passed through to the contras — as clear a criminal diversion of funds as a United States official could commit.

The Iran-contra affair thereafter is the story of a cover-up — not just of the diversion of profits from the arms-for-hostages deal with Iran, but of the unconstitutionality of numerous third country arrangements.

Similarly, the Watergate cover-up was as much to hide the "plumbers" as the break-in at Democratic campaign headquarters — one result of which was the creation of a permanent independent counsel mechanism to deal with such ongoing conspiracies.

In the Iran-contra conspiracy, who will tell us once and for all what happened? And if, as many suspect, these actions cannot be legally "authorized" by a president, who will bring the culprits to justice?

Mr. Walsh must decide whether to take current and former officials to the grand jury for further explanations of their intent and authorization. These could include John Negroponte (ambassador-designate to Mexico and former ambassador to Honduras), Richard Armitage (secretary of the army-designate and former assistant secretary of defense), Elliott Abrams (former assistant secretary of state for inter-American affairs) as well as Mr. Shultz and Mr. Weinberger.



In the end, Mr. Walsh may be reluctant to prosecute individuals for actions as complicated and potentially ambiguous as the decisions to give foreign aid. But the purpose of the independent counsel statute is to assure not only the prosecution of public officials but also the restoration of public confidence. He is obliged to investigate further. In fact, with sworn testimony on the record about the former president and his cabinet, Mr. Walsh would be remiss not to take the material to a grand jury.

If a grand jury chose to return more indictments, the attorney general would have to rethink his earlier decisions to withhold classified information. So much highly classified information has already come out that any further national security damage is likely to be incremental at worst. The political damage is already so extensive that the attorney general has a powerful incentive to clear the air.

Mr. Walsh is also obliged to prepare a detailed report explaining what investigations and prosecutions he did and did not pursue, and why. Such reports are normally made public.

These are not his only options. Under the law, the independent counsel may provide Congress with relevant information. For example, he may refer information about Mr. Armitage and Mr. Negroponte to the committees considering their new appointments. In the case of potentially impeachable offenses — involvement in quid pro quo arrangements and their subsequent cover-up — he must refer such information to Congress.

If he is to be truly independent and effective, Mr. Walsh must also assess what the executive branch and Congress have already done to expose wrongdoing. He must look at the Senate Select Committee on Intelligence, the Tower commission and the congressional Iran-contra committees.

When the Watergate committee recommended the creation of an independent counsel, it understood that only by requiring a formal report on all allegations would such politically charged matters ever be put to rest. Only by investigating and reporting on the actions cited in Mr. North's defense (an account that Attorney General Thornburgh has stipulated to be accurate), can the independent counsel restore public confidence.

The independent counsel's mandate is to prosecute where necessary and, where prosecution is impossible or undesirable, to explain what happened. Independent counsels unearth, expose and explain abuses of power.

The writer, executive director of the National Security Archive, a research organization, is co-editor of "The Chronology: The Day by Day Account of the Iran-contra Affair." He contributed this comment to The New York Times.

Intifada: Occupation Is the Cause

By Anthony Lewis

NEW YORK — One day last week a spokesman for the Israeli army said it had struck a major blow against the Palestinian uprising in the occupied West Bank and Gaza. It had brought charges in a military court against four Palestinians who he said were leaders of the uprising "at the executive level."

Before dawn the next morning the army sent 30 border policemen to raid Nahalin, a village near Bethlehem. When the raid was over, five Palestinians were dead and 25 wounded.

Those coincidental events, the military prosecution and the raid, define Israel's policy toward the uprising. It is to suppress the Palestinians by force: by arrest, detention, beating, shooting.

And those events make something else clear: The policy is bankrupt.

The idea that the uprising in the territories is something managed "at the executive level" is a grotesque misunderstanding of its character. The intifada is a popular uprising. It started spontaneously, according to Israeli experts, and is fed by the frustrations of life under occupation.

Nothing is more likely to feed the intifada than a brutal event like the raid on Nahalin. The deaths naturally arouse the emotions of Palestinians right across the West Bank and Gaza.

How could such an incident happen? To relieve the pressure on the army and its reservists, Israel has recently been using border policemen for occupation duty. This paramilitary force includes many Arabic-speaking Israeli Druse. It has a reputation for harsh treatment of Arabs.

Border policemen began patrolling Nahalin about a week before the raid, after youths threw stones at Jewish settlers using a nearby road. Villagers said the policemen taunted them and shouted obscenities at women.

At 3:30 a.m. on April 13 the 30 border policemen raided the village.

The army said the mission of the policemen was to gather intelligence and arrest anyone suspected of stone-throwing. They went in early because it is Ramadan, the holy month when Moslems rise early to eat breakfast before the daylight fast.

The people were already angry at the behavior of the border police in previous days. Youths began throwing stones. Then, somehow, the police began firing live ammunition.

The army appointed a committee of senior officers to investigate.

Exactly what happened may never be certain. But the incident in Nahalin underlines what 16 months of the intifada have shown: that trying to suppress Palestinian nationalism in the occupied territories brutalizes Israel — and does not work.

Prime Minister Yitzhak Shamir has said repeatedly, most recently on his visit to the United States, that the West Bank and Gaza must remain forever under Israel's control. It is that premise that requires the policy of force — to suppress the Palestinians instead of negotiating with them.

Israel's intelligence and military chiefs argue with increasing force that the policy will not work. "There is no such thing as eradicating the intifada," Lieutenant General Dan Shomron, the chief of staff, said in February, "because in its essence it expresses the struggle of nationalism."

The policy damages one of Israel's precious assets, its reputation in the world. After Nahalin the International Red Cross made a rare public protest against "violation of fundamental humanitarian law," saying its private appeals to Israel had gone unheeded. It said the border police fired "without discrimination and without restraint."

American friends of Israel are more and more aware of what the occupation is costing. Even the mainline leaders are speaking up.

Two months ago Morris B. Abram, then chairman of the Conference of Presidents of Major American Jewish Organizations, said: "The status quo is not indefinitely acceptable to American Jews . . . The occupation is the cause of the disturbances."

Exactly. Raids and repression cannot make the Palestinian inhabitants of the West Bank and Gaza content with occupation. They want what Jews struggled so long to get for themselves: a place where they can control their own lives.

Passover, which begins this week, should be a time for reflection on the crisis of occupation. Passover celebrates the freedom of the Jewish people from captivity in Egypt — and the establishment of Jewish national identity. The survival of the Jewish state today requires recognition that another people is entitled to its identity, too.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Art Import Fraud

NEW YORK — The New York Custom House has startled Fifth Avenue to its foundations. It has become known that the smuggling of artistic furniture, paintings, portières and tapestries to the extent of probably over a quarter of a million dollars has been systematically carried on for some time past, and that a number of the most prominent families in the country have been defrauded by the methods adopted.

1914: A Mexican Salute

NEW YORK — General Huerta has agreed to apologize to the United States for the arrest of the American marines at Tampico on Friday last [April 10] on condition that America afterwards salutes the Mexican flag. The State Department this afternoon [April 17] telegraphed to Mr. O'Shaughnessy, the Chargé d'Affaires in Mexico City, instructing him to inform General Huerta that his offer to salute the flag had been accepted and that the United States would, in accordance with precedent, return the salute. The crisis is therefore over.

1939: Albania's King

ROME — King Victor-Emmanuel today [April 16] accepted the crown of Albania during a brief ceremony in the throne room of the Quirinal Palace when it was offered to him by the Albanian mission, headed by M. Verlaci, president of the Albanian Council. The Queen, the Prince of Piedmont and other royal princes and princesses, Mussolini, members of the government and the diplomatic corps attended the ceremony. "We desire to express to you our feeling of gratitude for the words which you have addressed in the name of the Albanian people," the King said. "We are happy to receive the wish of your valorous and noble people and to accept the crown of Albania which it has offered to us. From today, the destiny of Albania is inseparably linked to that of Italy."

Georgian Leaders Are at Fault In Deaths, Shevardnadze Says

By Esther B. Fein
New York Times Service

MOSCOW — Foreign Minister Eduard A. Shevardnadze has blamed local leaders for the death of 19 people at a nationalist rally in the Georgian capital of Tbilisi, saying the leaders failed to communicate with the demonstrators and chose instead "to talk to the people from behind tanks."

Mr. Shevardnadze's speech to a special plenum of the Georgian Communist Party Central Committee on Friday was printed in its entirety in Sunday's edition of the party newspaper Pravda, which also published a strong appeal to the country to reject "nationalism and chauvinism."

The call for "Soviet patriotism" was contained in one of the nearly two dozen slogans that the party issues every year as official themes for the annual May Day parade, and which tend to reflect the most critical Kremlin concerns.

"Peoples of the U.S.S.R.!" the slogan said. "Preserve and develop the traditions of socialist internationalism and Soviet patriotism! Let us deal a decisive rebuff to manifestations of nationalism and chauvinism!"

Its wording signaled the leadership's intent to struggle with a growing nationalities crisis in the Soviet Union and to be harsh with calls for local independence.

Mr. Shevardnadze said that in the time he has spent in Georgia, investigating the causes of the violent attack by troops on the protesters on April 9, he met many people who spoke knowledgeably and passionately about "such things as sovereignty, independence and self-determination."

But Mr. Shevardnadze dismissed such calls for autonomy, saying that "every river, even the broadest, has its banks" and that "every popular movement, even the broadest, has, or should have, its inner and outer limits."

The Soviet leadership has sent an unequivocal message to nationalists in Georgia and across the country in the past week that it rejects demands for sovereignty, and it has used a variety of channels to emphasize the point: Mr. Shevardnadze's speech, a message sent to Georgia by Mikhail S. Gorbachev, the Soviet leader, a front-page editorial in Pravda and the unusual May Day slogan.

Mr. Shevardnadze, the former Georgian party chief, was sent to Tbilisi both to lead an inquiry into the events of April 9 and to calm the hysteria that ensued. Toward that end, he presided over a shakeup of the Georgian party leadership that included the replacement of the party first secretary, the prime minister and the president.

In a sign that calm was returning to the city, local authorities announced Sunday that the curfew that had been imposed all week had been reduced, and would now begin an hour later, at midnight, and end an hour earlier, at 5 A.M.

Mr. Shevardnadze said he felt that leaders of the informal organizations who staged the demonstrations in Georgia "deliberately led people who believed in them to slaughter."

Still the bulk of his criticism, and his speech, was devoted to chastising local officials for their ineptitude in handling the demonstration.

"Whether you want it or not," he said, "in conditions of democratization you will always have to deal with opponents who express opinions which are sometimes counter to yours."

Local residents have strongly criticized the regional military commander, Colonel General Igor N. Rodionov, for leading the troops into Lenin Square where the Tbilisi demonstrators had gathered, but Mr. Shevardnadze defended General Rodionov, saying that the commander had opposed the idea of using the military.

Mr. Shevardnadze promised that the truth would be told and the guilty would be punished.

His call for justice was echoed Sunday at a small demonstration in Moscow. Andrei D. Sakharov, the physicist and human rights campaigner, told about 200 people gathered in the rain in front of the Georgian cultural center, "We demand that the criminals who gave the order are not allowed to evade responsibility."

EC Says Notion Of an East Bloc Is Vanishing

Reuters

GRANADA, Spain — European Community foreign ministers said Sunday that the concept of a monolithic East European bloc was vanishing and, while welcoming political change in Hungary and Poland, they vowed to keep pressing Romania over human rights.

"The developments in the Warsaw Pact states have been very different," Hans-Dietrich Genscher of West Germany said after informal weekend talks. "It is therefore wrong to speak of an East Bloc." He said that the West should develop a political strategy to support liberalization in the East.

Francisco Fernández Ordóñez of Spain, who chaired the meeting, said the ministers had agreed that the community should treat each East European country on its merits. He said that the EC intended to take a firm line with Romania on its treatment of dissidents.

COMMUNIST: *Daring Designs for Renewal in Poland and Hungary*

(Continued from Page 1)

tle for change in Communist Party rule through such movements as the Solidarity union in Poland may find themselves victims in the new process as wasteful industries and their overpaid employees are exposed to the brutal workings of the free market.

Liberal Communists who fought for change in such periods as the Prague Spring of 1968 may see both their parties and their political dreams shattered by the harsh sums of free elections.

Perhaps most significantly, Mr. Gorbachev's Soviet leadership may see itself steadily parting ways with the countries it considers its foremost allies in the drive for change. Mr. Gorbachev himself has rejected the radical free-market policies and multiparty elections that his clients have embraced.

This series of three articles will examine the attempts of Hungary and Poland to make the transition to a new political and economic system and the formidable problems that they face.

The task they are beginning has never been accomplished before, or even tried, and there are doubts in both countries about whether it can be completed peacefully. Rarely before in history have countries been able to replace one governing order with another without violence.

Yet if Hungary and Poland succeed, they will have charted a path away from Communist rule by the mid-1990s that could be followed by such neighbors as Czechoslovakia, East Germany and Yugoslavia, and perhaps eventually by the Soviet Union itself.

"In one sense, there is no model for what we are doing because no one has ever done it before," said Adam Michnik, one of Poland's leading political thinkers. "But if we make it, we will surely become the model for Russia."

The course of Eastern Europe's transition will be of vital importance to the United States, not only because of its effect on East-West relations and the prospects for disarmament but also because of the ways it could change America's overall relationship with Europe.

Yet until now, American diplomats in the region say, Washington has allowed itself to be pushed to the sidelines in Eastern Europe's revolution, lacking a coherent policy or even a full understanding of the events under way.

"We can't afford not to be heavily involved in this development," an envoy said. "Yet instead, we are very far behind the curve on what is happening here."

American diplomats and East European politicians say the real challenges facing the region have less to do with whether the Soviet Union will permit a Westernizing process than with how orderly this already accelerating movement will be and in what way it will be nurtured by Western support.

In that sense, the East Europeans are concerned that their economic restructuring and expanding Western financial ties, in the absence of an active policy by the United States, could easily come to be dominated by a single country, West Germany, which is emerging as a potential superpower in the region.

"It would be much better if we could develop strong bilateral relationships between East European countries and the United States and the European Economic Community as a whole, with Britain and France playing a strong role," said Wojciech Lamentowicz, a Polish political scientist. "Otherwise, we are likely to see a process in which our integration into the West will be dominated" by West Germany.

The changes enacted since Mr. Gorbachev's rise to power have so far been measured but substantial. Hungary and Poland have eliminated or dramatically eased almost all restrictions on Western travel, leading to an outpouring of tourists, private traders, seasonal workers and refugees to West Germany, Austria and other nearby countries.

Poland and Hungary also passed liberal laws on joint ventures early in Mr. Gorbachev's tenure to attract Western capital and have rapidly increased trade with the West.

Overall, Poland's trade with the West has increased by more than 50 percent since 1985 — from $10.3 billion to $15.5 billion — while trade with the Soviet Union and other Communist countries in the Council for Mutual Economic Assistance, or Comecon, has shown no growth in the same period.

Diplomatic relations have followed the same trend. The growing closeness of Hungary's relationship with Austria, its former imperial partner, has been symbolized in a bid by the two countries to stage a World's Fair together in Budapest and Vienna in 1995.

> **"There is no model for what we are doing because no one has ever done it before."**
> **Adam Michnik, Polish political analyst.**

At the same time, Hungary has all but broken off relations with its eastern neighbor and nominal Warsaw Pact ally, Romania, and has begun formally accepting political refugees from Romania and other Soviet Bloc neighbors under United Nations auspices.

The Iron Curtain that once stood between Hungary and Austria in effect has moved east: Budapest has announced that its 20-year-old fences and alarms along the Austrian border will be dismantled by 1991, while the Romanian border is now tightly sealed and guarded.

Poland, after years of political isolation from the West because of the suppression of Solidarity in 1981, normalized its relations with the United States in 1987 and has embarked on wide-ranging talks with West Germany that could lead to a fundamental improvement in ties this year.

At the same time, the country's relations with East Germany have turned frigid, a condition prompted in part by a border dispute, and Warsaw has joined Budapest in openly criticizing the hard-line political policies of Czechoslovakia.

The transition the two countries are planning away from the old communist system envisages far more radical measures of integration. In an almost desperate effort to restructure their state-run industries, Hungary and Poland have recently enacted foreign investment laws that allow foreign companies to buy into domestic companies or set up wholly owned subsidiaries.

Hungarian and Polish economic officials are actively seeking to sell substantial ownership shares in their largest industries — steel mills, shipyards, electronics plants — to foreign investors in the hope that Western capitalists will modernize plants with fresh investments of money and force the adoption of profit- and efficiency-oriented management.

With their hopes for economic reconstruction fixed on the West, Polish and Hungarian leaders are preparing for corresponding shifts in foreign policy.

Hungarian politicians make little secret of their hope that the country will one day be able to declare neutrality, though those holding high-level party positions are careful to add that they will not try to withdraw unilaterally from the Warsaw Pact.

Poland has indicated its readiness to consider far-reaching steps to improve relations with West Germany, including cultural and political concessions involving the German territory that Poland was awarded after World War II, as well as recognition of a German minority in the country.

In effect, both countries are hoping to return to formulas of international relations approximating those that governed them before Communist rule. Hungary would be a neutral country closely associated with its neutral neighbor, Austria, and Poland would enjoy an uneasy independence by balancing its ties between West Germany and the Soviet Union.

The foremost problem is whether the transition can be managed in a way that preserves a stable relationship with the Soviet Union. Mr. Gorbachev has repeatedly assured East European leaders that they are free to pursue their own policies, and Soviet officials have not publicly indicated any disapproval of the radical plans for change emerging in Hungary and Poland.

Yet, the change in Eastern Europe seems certain to add to the already serious economic threat facing the Soviet leadership.

Polish and Hungarian trade officials say they expect their exports to the Soviet Union to fall further as inefficient industrial plants, together with the imports of Soviet raw materials that supply them, are scaled back. At the same time, new or modernized capacity, financed largely by Western capital or Western imports, will direct its output largely to Western markets.

Many East European political analysts say they fear the growing economic and, eventually, political tensions with Moscow could be accompanied by a second major obstacle — the failure of Western investors and governments to seize on the broad partnership they are being offered.

Some Western analysts argue that Eastern Europe continues to offer scant opportunities for substantial investment. Western companies producing in Eastern Europe have trouble selling their goods to local or Comecon markets because of a rigid trading system and the lack of a convertible currency or realistic prices.

At the same time, Western companies are reluctant to use Eastern Europe as a production point for export back to the West, in part because of trade barriers between Eastern and Western Europe.

Even if investment in Eastern Europe seems too difficult to Americans, other Westerners or Japanese, it will be irresistible to West Germans, many experts believe.

That has certainly been the case thus far: West Germany is by far the largest Western trade partner, investor and creditor to both Hungary and Poland.

For West German industrialists, Eastern Europe offers the prospect of a neighboring region where cheap, skilled labor is plentiful and where the German language and German traditions are still alive. And for West German diplomats, the involvement in Poland and Hungary is part of a process that, if spread to East Germany, could be a means for overcoming the division of their country.

"One crucial result of this whole process," a West German diplomat in Warsaw said, "is that a question that seemed closed forever — the division of Germany — will no longer be so certain."

Until now, the East German Communist leadership has stoutly opposed the process of change both in Eastern Europe and the Soviet Union. The resistance is grounded in more than ideology: East German leaders fear that a similar process in their country would, by eliminating the systemic differences between East and West Germany, undermine their claim to govern the East as a separate country.

For Western policy makers, the prospect of German reunification, as a serious issue in Europe may seem remote. Yet it is a sign of the magnitude of expectations for change that relations with an eventually united Germany have already become a preoccupation of Polish officials.

"What we are seeing," said Jacek Maziarski, a Polish writer specializing in foreign affairs, "is a crumbling of the postwar order in Europe. It is no longer a process that we, or even the superpowers, can prevent from happening. We can only try and figure out how best to adapt to what is coming."

Tomorrow: Workers' uncertain future

SOCCER: *Sheffield Disaster*

(Continued from page 1)

neutral Sheffield stadium were sold in advance, large numbers of Liverpool fans apparently showed up without tickets, hoping to gain entry, according to the Sheffield police.

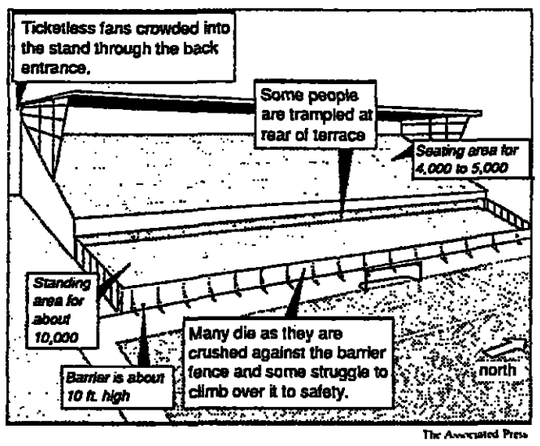
The Liverpool team's large and enthusiastic following has a reputation for turning up at matches in excess numbers and being let in at the last minute, partly by creating a crush at the gate. Fans do not have designated places in the standing-room terraces and it is sometimes possible to squeeze in extra viewers.

Peter Wright, chief police constable for South Yorkshire, said that the police were faced with a dangerous overcrowding problem outside the turnstiles and that they decided to open the gates and let people in just before the start of the match.

Then, according to witnesses, the crowd surged forward into the cement terrace area behind the Liverpool goal. Some fans were trampled even before they got to the terraces.

Tony Delaney, a 25-year-old bricklayer, was knocked down and suffered injuries in the tunnel leading to the terraces.

"I don't think the police caused the problem," said Mr. Delaney, who was treated in a Birmingham hospital. "There was a bad crush at the turnstile. But once we got in, it was chaos. There were just too many people let into that small area."



The Associated Press

Another Liverpool supporter, John Thompson, said: "It was like hell in there. I couldn't breath. Everyone was panicking. The only way out was to get over the railings."

The standing-room terrace area, a tradition at British soccer stadiums and a favored spot for many fans, is likely to get the closest scrutiny in the aftermath of the disaster.

"We will have to look at the future of terraces," Mrs. Thatcher said.

As part of stepped-up crowd control programs in recent years, the barriers separating the fans from the pitch had been strengthened, and L-shaped steel bars, projecting back toward the crowd, rise above the barriers.

The aim is to keep the fans off the pitch to prevent fighting.

But on Saturday, people were crushed against the barriers, and the steel rods apparently prevented many fans from climbing the fence and jumping onto the pitch to avoid the crush.

The Sheffield tragedy was one of the worst in soccer history. The highest death toll occurred in May 1964 when more than 300 people died in a riot in Lima in a match between teams representing Peru and Argentina.

There was a steady flow of mourners Sunday at the entrance to the stadium. They bowed their heads and placed small floral tributes to the victims at the wrought-iron gate.

The card on one bouquet read: "Soccer lovers of the world unite. Live in peace."

For the troubled sport of British soccer, with its international reputation for hooliganism and crowd disturbances, the wish for tranquility had a special meaning.

The Sheffield disaster has underscored the belief, both in Britain and abroad, that soccer matches in England or involving English teams are frequently dangerous occasions, for whatever combination of reasons.

This time, fighting in the stands was not the cause of trouble, although hysteria and panic in the crowd contributed to the accident. And, in retrospect, it appears that mistakes were made in crowd-control procedures and ticket allocations, which exacerbated the overcrowding problem at the stadium.

Because of the disaster, some European soccer officials are reconsidering the European Football Union's tentative decision last week to allow English clubs back onto the continent for the 1990-91 season. The clubs were banned from European tournaments in 1985 after 39 people were killed in Brussels when Liverpool supporters rioted during a match against Juventus of Italy.

Antonio Matarrese, head of the Italian soccer federation, said that the Sheffield tragedy raised "grave questions" about the decision to let English teams return to European competition, according to the Reuters news agency.

ASSESS: *The Many Factors*

(Continued from Page 1)

structure of the terrace entrances combined to jam up the central sector. Once there, surrounded right and left by steel barriers, the latecomers' weight pressed down on people up against the 10-foot (3-meter) fencing at the front.

The geography and structure of Hillsborough Stadium are unusual, but the situation of crush barriers and the caging effect of metal fencing is widespread throughout Europe. Indeed, it is a consequence of a ruling by UEFA, Europe's soccer authority, that clubs participating in major competitions fence in spectators both to segregate and to prevent pitch invasions.

Where the sport goes from here is for both English authorities and UEFA to decide. The fencing and barriers at Heysel Stadium similarly blocked escape in 1985, when 39 fans, mostly Italians, were crushed beneath collapsed walls and steel fencing after a charge by Liverpool fans. And in May 1985, when fire swept through the Bradford City stadium, 56 spectators died because the exit doors behind them were bolted shut.

There are calls in Britain for overnight modernization to sweep away rotting edifices that have stood for a hundred years and replace them with all-seats arenas. No one says where the money would come from, and no one can guess how quickly one such stadium can be built.

In West Germany, the advantages of a league that started barely three decades ago can be seen. Stadiums there are built away from towns and cities. Spectators enter through parkland, show their tickets at several tiers of policing and are directed to go only to the entrance corresponding to the number on their ticket.

In Barcelona, Nou Camp Stadium comfortably accommodated 120,000 spectators without trouble less than two weeks ago. Four days later, Real Madrid played the first leg of a European Cup semifinal against AC Milan before almost 95,000 people. Again, no danger.

What might have prevented the tragedy on Saturday? Seats-only stadiums, or stadiums like Manchester United's — with more steel and more caging in all the grandstands, cages to which the police have the keys and into which no more than 200 spectators are allowed at a time.

Rob Hughes is on the staff of The Sunday Times.

Moscow Protests Ouster of Envoy

Reuters

MOSCOW — The Soviet Union has protested to the United States over the expulsion last month of a Soviet diplomat, the official press agency Tass reported. The protest, delivered to the U.S. ambassador in Moscow, Jack F. Matlock Jr., described as groundless the expulsion of Sergei Malinin, a Soviet trade official.

"It was pointed out to the ambassador that the American side would bear full responsibility and that the incident remained open," Tass said.

Mr. Malinin was expelled in response to the Soviet expulsion of a U.S. assistant military attaché, Lieutenant Colonel Daniel Francis van Gundy. The colonel was expelled in retaliation for the U.S. ejection in early March of a Soviet assistant military attaché, Yuri N. Pakhtusov, who was accused of trying to acquire secret documents on U.S. computer security.

A Drug Bust at the Vatican

Agence France-Presse

ROME — A Vatican museum attendant has been charged with drug trafficking after being caught selling 50 grams of cocaine inside the Vatican, the police said.

POLICY: *Superpowers at Odds*

(Continued from Page 1)

to the American Society of Newspaper Editors that the Soviets had to realize that "our hemisphere is not a dumping ground for Soviet arms or a failed Soviet ideology."

He said Soviet policy toward Central America and the Middle East, where the Soviets have sold Su-24 bombers to Libya, would be high on his agenda when he meets with Foreign Minister Eduard A. Shevardnadze in Moscow on May 10-11.

The Soviets are just as certain at that meeting to question U.S. policy toward Afghanistan, where the Bush administration provides hundreds of millions of dollars' worth of arms, funneled through Pakistan, to the rebels.

Mr. Shevardnadze recently condemned Pakistan's "glaring violation of the spirit and letter" of accords signed last April that provided for the withdrawal of Soviet troops from Afghanistan, which was completed on Feb. 15, and an end to all U.S. and Pakistani military aid to the Afghan rebels.

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Hu Yaobang, Ex-Chinese Party Leader, Dies at 73

By Nicholas D. Kristof
New York Times Service

BEIJING — Hu Yaobang, who helped navigate China away from orthodox Marxism and led the world's largest Communist Party for six years until he was forced to resign in disgrace in January 1987, died Saturday, the government announced. He was 73.

The official Xinhua News Agency said Mr. Hu suffered a heart attack from which he never recovered during a Politburo meeting on April 8.

Mr. Hu's vigor and impetuousness carried him from a peasant family, which he left at age 14 to join the Communist guerrilla forces fighting in China's civil war, to the summit of power in the capital.

And yet the same characteristics ultimately doomed him, for other officials chafed at his tendency to make startling statements without thinking them through or consulting his colleagues.

Nothing was sacred to Mr. Hu, not the memory of Mao Zedong, not even chopsticks.

On a trip to Inner Mongolia in 1984, he suggested that the Chinese might start using Western utensils.

"We should prepare more knives and forks, buy more plates and sit around the table to eat Chinese food in the Western style, that is, each from his own plate," he urged. "By doing so, we can avoid contagious diseases."

Mr. Hu dropped the idea after his startled colleagues reproached him for criticizing a Chinese way of life.

In a nation where caution is often prized, he was the exception. Mr. Hu was one of the first Chinese leaders to abandon the Mao suit in favor of jacket and tie.

And when he was asked which of Mao's thoughts were applicable in China's efforts to modernize its economy, he is reported to have replied: "I think, none."

Mr. Hu played a critical role in helping his long-time mentor, Deng Xiaoping, gain and consolidate power in the late 1970s.

In the early- and mid-1980s, he was in charge of day-to-day matters during China's liberalization.

And yet his extraordinary career was overshadowed by its even more extraordinary end: the blur in December 1986 and January 1987 that included tumultuous student demonstrations, a torrent of criticism against him by top-level officials, his resignation, and the subsequent campaign against "bourgeois liberalization," or Western democratic influences.

His resignation came to be a milestone in post-Mao China, for several reasons. It showed that resistance to rapid change and personal style was considerable, especially among "old revolutionaries" and military officials.

And it upset the plans for an orderly succession under which Mr. Hu could have taken over from Mr. Deng as paramount leader, instead opening the way for the rise of more cautious officials like Li Peng, now prime minister.

"I am not a man of iron," Mr. Hu was once reported to have said. "I am a man of passion, of flesh and blood."

It was a fair assessment of a leader who was so focused on change and the future that he neglected his flank, and as a result lost the power to effect any further change at all.

In the period in which he served as top official of the party, from 1981 to 1987, Mr. Hu was often in the shadow of Mr. Deng.

Still, as time went on and Mr. Deng began to withdraw from day-to-day management of the country, it was Mr. Hu as much as anyone who tugged China toward market economics and a more open political system.

Associates in the party and the military criticized Mr. Hu for moving too fast toward the market and for his tolerance of dissidents.

After his "resignation," Mr. Hu retained his seat on the Politburo but never again appeared to exert much influence.

After that, Mr. Hu rarely appeared in public, and he always seemed a somewhat tragic figure: a symbol of the constraints on how much one leader can push for change.

Mr. Hu was born in November 1915 in Liuyang City of Hunan Province, the remote south-central region of spicy food and rebellious farmers.

His parents were poor peasants and as a child he apparently never attended school, although he later taught himself to read.

At age 14 he ran away from home to join the Communists.

In 1934 and 1935, Mr. Hu was one of the youngest participants in the legendary Long March, during which the Communist rebels fled on foot 6,000 miles (9,600 kilometers) from southeast China to their new base in northwest China.

Later he became an army political officer and quickly impressed his superior, Mr. Deng. After the Communist victory, Mr. Hu followed Mr. Deng to Beijing and became head of the Communist Party's organization for young people, which he ran for the next 15 years.

After Mao started the Cultural Revolution in 1966, Mr. Deng fell from power and Mr. Hu fell with him.

His head was shaved and he was sent to the countryside to tend livestock. Mr. Deng was restored to power from 1973 to 1976, and Mr. Hu's career was resuscitated for that period. Then Mr. Deng and Mr. Hu were purged again in early 1968, near the end of the Cultural Revolution.

In 1977, after Mao died and the country was seeking new directions, Mr. Deng and Mr. Hu began a slow return. At a landmark Central Committee meeting at the end of 1978, Mr. Hu was not only named to the Politburo but also head of the party's organization and propaganda departments.

In 1982 Mr. Hu became general secretary of the party.

His downfall came in January 1987, amid a flurry of secret meetings that are still not entirely understood.

On Jan. 16, 1987, a somber television announcer read that Mr. Hu had resigned after making "a self-criticism of his mistakes on major issues of political principles in violation of the party's principle of collective leadership."

He subsequently went into seclusion.

Andy Rocke/Reuters

Students in Beijing reading posters announcing Mr. Hu's death.

Taipei Backs Idea Of a China With 2 Governments

Washington Post Service

TAIPEI — Leading officials have endorsed the idea of one China and two equal governments, which would effectively recognize the existence of the mainland's Communist government and give Taiwan's government equal status.

Analysts said that the concept, set forth by President Lee Teng-hui as part of a new "flexible diplomacy," had been agreed upon at the highest level here and amounted to an offer to end the 40-year cold war between Taiwan and the mainland.

Since the Communists drove out the Nationalists in 1949, both Taipei and Beijing have claimed to be the legitimate government of China while agreeing that Taiwan is part of China.

By openly accepting the idea of Communist rule on the Chinese mainland, Mr. Lee seems to have abandoned Taiwan's dream of replacing such a regime with a Nationalist one.

Mr. Lee also decided recently to send a delegation to an Asian Development Bank meeting in Beijing next month — the first time in 40 years that Taiwan has sent an official delegation to the mainland.

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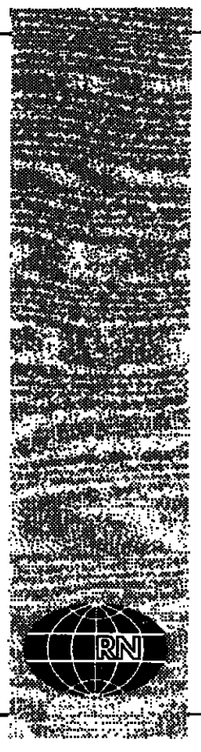

FROM LAP TOP COMPUTERS

Herald Tribune
BUSINESS/FINANCE
MONDAY, APRIL 17, 1989 ** Page 7

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EUROBONDS

Alterations Are Intended To Improve Distribution

By CARL GEWIRTZ
International Herald Tribune

PARIS — Leading banks that are active in the Eurobond market approved procedures last week aimed at improving the distribution of new issues. The changes, bankers readily acknowledge, are aimed at treating the symptoms of the market's malaise rather than the core problem. Even so, the changes could have a far-reaching impact both on market practices and practitioners.

The source of the malaise — the ferocious competition between banks, which is devouring the profit from underwriting new issues — has been left untouched. Instead, the 66 banks that constitute the International Primary Market Association urged borrowers not to exploit the cut-throat competition between banks, which drives issuing terms to levels at which they cannot earn profits.

The so-called stabilization process is much abused.

"It is in the long-term interest of the industry's clients that the Eurobond market is sufficiently profitable," the association said in a news release following its annual meeting Friday in London. "All market practitioners have a role in improving the operation of the market," it added.

Two of the four new operating procedures are of minor importance. They relate to the timing on the payment of underwriting fees — within 45 days instead of 90 days — and timing on informing underwriters exactly how many bonds they will receive — within 24 hours instead of three days.

The other two changes are aimed at sharply curtailing the ability of a lead manager to pass on to the underwriting syndicate expenses incurred in stabilizing the price of a new issue. Normally, the lead manager offers to repurchase bonds, less the full underwriting fees, put up for sale during the offering period.

This so-called stabilization process, which is intended to shield the underwriting syndicate against adverse market developments during the offering period, is much abused.

Lead managers abuse it by mispricing new issues from the outset, setting terms investors will reject and then subsidizing the mispricing by deducting the cost of price stabilization from the fees to be paid to underwriters. Co-managers abuse the system by agreeing to underwrite bonds they know they cannot sell to investors, and instead, anonymously sell them back to the lead manager via a broker. That way, they reap the benefit of underwriting issues at little or no expense.

UNDER THE NEW procedures, lead managers of prepriced straight bonds are no longer entitled, as a matter of routine, to deduct stabilization costs from fees paid to underwriters. It can still be done, but only if a lead manager warns the syndicate that it intends to do so.

In addition, a lead manager will be able to recoup from other members of the syndicate a smaller amount of any extra expenses incurred in arranging the issue. One banker estimated that on a $100 million issue, a lead manager would be able to get back $6,000 from the syndicate, compared with $45,000 previously.

These two measures give greater assurance to underwriters that they will pocket the full fees to which they are entitled.

These measures supposedly mean that lead managers will be more realistic in setting terms on new issues, since the cost to stabilize prices now comes only out of their own pockets. And, given the quicker allotment process, new issues should be placed more speedily, shortening the period where stabilization would be needed.

A matter that was left unstated in the press statement, and was apparently not discussed at Friday's annual meeting, is the likelihood that competitive forces will drive banks to continue to offer unrealistically generous terms to borrowers, and that the only substantive change from the new procedures is that lead managers will be less inclined to assume the burden of attempting to stabilize issue prices.

Questioned about this prospect, Michael von Brentano, chairman of the primary market association and managing director of London-based Deutsche Bank Capital Markets Ltd., said, "We will have to see what market practices develop." He said he could imagine different practices for different types of issues, depending on the size of the underwriting syndicates and the target audience, institutional or retail investors.

Bankers at the leading underwriting houses insist that it is in no one's interest not to support new-issue prices, but they also make clear that new procedures are needed to instill "more realism" among the nearly 1,000 members of the Eurobond community — nearly all potential co-managers — about which issues they seek to underwrite and the number of bonds they offer to take.

In other words, business conditions are likely to become more difficult for the hundreds of small banks operating in the market

See EUROBONDS, Page 9

EC Study Asks for Changes

Monetary Report Sets No Deadline

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community report on plans to achieve monetary union among the 12 member states will include the recommendation that the EC's founding treaty be changed, according to sources.

The report will be formally presented by Jacques Delors, president of the European Commission, to a monthly meeting of the finance ministers of the EC nations in Luxembourg on Monday.

According to a Spanish source, the report recommends changes to the 1957 Treaty of Rome, which established the community's legal framework, to allow for the ultimate goal of a single community currency and a European central bank.

"The recommendation for a new treaty which allows a transfer of sovereignty was one of the most debated issues", the source said.

The Spanish source said the report, approved unanimously on Wednesday, is more far-reaching than was previously believed.

The report, prepared by a 17-member panel of central bank governors and financial experts under Mr. Delors' chairmanship, states that as a first phase it will be desirable for all EC countries to be part of the exchange rate mechanism of the European Monetary System.

Currently, Britain, Spain, Portugal and Greece are not part of the exchange rate mechanism.

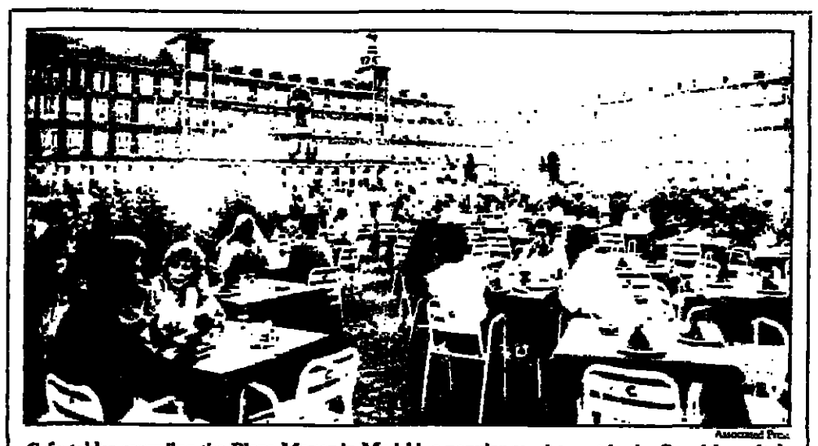
In a proposed second phase, central banks would create a system modeled on the U.S. Federal Reserve System, the source added.

"No one ever proposed a single European central bank", he said. "What is envisaged is a system of central banks with a central organization," the Spanish source said.

He added that the third stage third stage is when "parities are irreversibly fixed and in this stage we move towards a single currency."

The report makes no attempt to set a timetable for progress towards monetary union. "No dates have been fixed, the problem was to de-

See EC, Page 11



Associated Press

Cafe tables crowding the Plaza Mayor in Madrid, a popular tourist spot in the Spanish capital.

When Sun and Sangría Don't Sell

Spain Aims to Lure American and Japanese Tourists

By Sarah Nicholson
Special to the Herald Tribune

MADRID — On a rolling fairway, one of Japan's 12 million golfers discovers that Spain has "added 18 holes to paradise."

A young American stockbroker enters an ancient castle to learn that "the duke is away," and his bedroom is available for the guest.

After 25 years of selling tourism to European vacationers, Spain is setting its sights on the dollar- and yen-spenders of the world, promoting a five-star vision of the country in its advertising campaigns abroad.

This year, for the first time since the mid-1960s, when mass tourism spearheaded an economic boom, the trade is expected to register little or no growth. Tourism experts widely believe that the old formula of offering sun, sand and sangria at bargain rates needs a drastic overhaul if Spain, which relies on tourist income for a major part of its foreign reserves, is to hold its ground as a premier vacationland.

"Mass and package tourism was like single-crop farming, and it has now reached its peak," said Julio Rodriguez Aramberri, director of foreign promotion at the state tourism secretariat. "We have to diversify what we offer and whom we offer it to."

With that in mind, the thrust of Spain's "Everything under the sun" tourism campaign has gone increasingly upmarket in the past year, showing Spain as a land of yachtsmen and golfers, a haven for art lovers, gourmets and history buffs.

In 1988, 33 million tourists brought $16.5 billion to Spain, marking a 7.2 percent increase over 1987 and accounting for 9.5 percent of the country's gross domestic product. But this year, Mr. Rodriguez forecasts that growth will at best reach one percent, compared with nearly 5 percent for the rest of the Spanish economy. Businessmen in the trade assert that the situation is much worse.

"The writing is already on the wall," said Carlos Diaz Ruiz, secretary-general of the Spanish Hoteliers Association. "We are headed toward disaster." He pointed to the 10 percent fall in occupancy rates in the Canary Islands between December and February, the peak season, and said summer bookings were showing an equivalent decline.

Tourism officials and businessmen say transportation strikes in recent years, which have left hundreds of thousands of peak-season vacationers stranded at airports and train stations, may partly explain the drop. But they say the problem has a deeper underlying cause: In terms of cost, Spanish sunshine is losing its competitive luster.

"I think that 30 percent of our package tourists hardly know they are in Spain, and that 60 percent of them don't care where they are," Mr. Diaz said. "What they want is a cheap way to take in the sun."

With a capacity of one million tourist beds, Spain still absorbs 49 percent of European tour operator business in the summer and 72 percent in winter. Less expensive Mediterranean countries, such as Turkey, Morocco and Tunisia, however, are gradually making inroads among summer clientele and, in the winter, the Canary Islands are losing out to the Caribbean.

In the past five years, Spain's hotel prices have doubled and restaurant prices quadrupled, while the industry's infrastructure has grown obsolete.

"The whole works is showing its age, from hotel bedspreads and decor to highways and airports, at a time when world tourism is becoming much choosier," said Manuel Figuerola, a tourism specialist.

"Who wants to start and end his vacation packed like a sardine at an airport and, in between, sit out traffic jams on a coastal road?" he said.

Mr. Rodriguez views the campaign to attract a more elite class of tourism as a long-term project. His budget to promote tourism abroad was increased 25 percent, to 4.7 billion pesetas ($40 million), this year, with the biggest increases going to the United States and Japan.

He concedes that the fruits have so far been slim. Tourism from the United States hovers at a minuscule 2.1 percent of foreign visitors. While the number of Japanese tourists is growing, it has failed to reach the 200,000 mark. Package tourism from Britain, France and West Germany still accounts for two thirds of the total visitors.

Pechiney Plans To Float Part Of Foreign Unit

Agence France-Presse

PARIS — Pechiney SA, the French state-owned aluminum manufacturer, said over the weekend it would sell one quarter of its international holdings to the public through a stock market floatation.

Pechiney said that it would sell 7.5 million shares in Pechiney International, which includes the company's main foreign operations in packaging, aviation components, and aluminum, at an initial price of 196 francs ($30.84) a share. It did not announce a date for the sale.

The company said that the listing would be in the form of a "public sale tender," and will carry dividend rights as of Jan. 1, 1989.

Investors who already hold Pechiney's preferred investment certificates, will be offered shares in Pechiney International on the basis of one Pechiney International share for each two Pechiney investment certificates.

Pechiney also announced that it would issue an undisclosed amount of additional investment certificates, which would carry subscription rights to Pechiney International shares at an issue price of 340 francs, with dividend rights as of Jan 1, 1989.

Pechiney International posted pro-forma profit of 1.75 billion francs last year on revenue of 44.45 billion francs.

The Pechiney group had a consolidated net profit of 2 billion francs last year on revenue of 51.31 billion.

The figures do not include assets of Triangle Industries Inc. of the United States that Pechiney acquired in November for $1.26 billion.

The deal gave Pechiney the world's largest canning and packaging operations.

■ Bollore Buys Euris Stake

Bollore Technologies Group said Sunday it has acquired a 5 percent stake in Euris, the French investment company, while Euris said it bought a 20 percent holding in Sofical, a Bollore Group subsidiary, Agence France-Presse reported from Paris.

Qatar Backs Proposal For an OPEC Summit

Compiled by Our Staff From Dispatches

DOHA, Qatar — The emir of Qatar, Sheikh Khalifa bin Hamad Thani, on Sunday agreed with a Venezuelan proposal to hold a summit meeting of the Organization of Petroleum Exporting Countries.

The Qatar news agency, QNA, said the sheik sent a message to President Carlos Andres Perez "expressing his support for the idea of a summit conference of heads of state of OPEC member nations."

Mr. Perez, who has wanted such a meeting since his election last year, is seeking the adoption of a long-term policy to ensure cooperation among OPEC members and avoid competition. Sheik Khalifa's endorsement is expected to increase support for the idea among the other OPEC members in the Gulf.

On Saturday, however, Energy Minister Ginandjar Kartasasmita of Indonesia said in Jakarta that his nation was worried about rising oil prices and wants OPEC to increase its crude output quota in an effort to keep prices at a fair level.

He said oil quotas should be increased by between 500,000 to 1.5 million barrels per day, with Indonesia being allowed an extra 30,000 to 60,000 barrels.

Separately, Bangladesh, desperate to meet its growing energy needs, said Sunday it plans to lease a huge area to foreign companies for oil and gas exploration.

Nineteen onshore and offshore blocks covering 175,000 square kilometers (67,600 square miles) will be open for bidding next June, officials of Bangladesh Oil, Gas & Mineral Corp. said Sunday. The blocks to be leased are larger than Bangladesh's 144,000 square kilometers of land area. *(AP, AFP, Reuters)*

Loyal Party Man Takes German Finance Post

Domestic Focus Likely for Waigel

By Richard E. Smith
International Herald Tribune

FRANKFURT — Theodor Waigel, the new West German finance minister, has been a man of few surprises during his 21 years of government service, and he is expected to remain a reliable follower of the conservative party line.

Relatively unknown in much of West Germany — not to mention in the international financial circles — Mr. Waigel will probably be too involved in domestic politics before next year's parliamentary elections to cut a major figure abroad. In contrast, his predecessor, Gerhard Stoltenberg, was the senior finance minister in the Group of Seven industrialized countries and, after six and a half years in office, was an able spokesman for German interests.

AP

Theodor Waigel

This is not the first time Mr. Waigel has stepped into large shoes. After the death last October of Franz Josef Strauss, the master tactician and flamboyant champion of the West German right, it was Mr. Waigel who was called upon to replace him as leader of the Christian Social Union. At a party congress in November, he was the sole candidate and was confirmed by a vote of 98.3 percent.

The Christian Social Union, based in the large and politically conservative southern state of Bavaria, is the sister party of Chancellor Helmut Kohl's Christian Democratic Union.

Mr. Waigel, the son of a stonemason in a Bavarian village, joined the youth branch of the party at 18 and has never wavered from its free-market philosophies in his many local and national positions. He turns 50 on Saturday.

"He is a straight shooter," said an observer of Bavarian politics.

Not the sort to shirk risky tasks, Mr. Waigel made himself available to assume the finance post last week as a key part of Mr. Kohl's cabinet reshuffle, meant to buoy the fortunes of his ruling coalition.

Mr. Kohl was anxious to shore up the coalition's right flank after the gains made by far-right parties in recent elections in Berlin and Hesse. He made a point to court key figures from the Christian Social Union, the conservative bedrock of a coalition that includes the Christian Democrats and the liberal Free Democratic party.

The key to Mr. Waigel's political development, as it was for every other postwar politician in Bavaria, was the overpowering figure of Mr. Strauss. Mr. Strauss long held sway over both party and government machinery so that any aspiring newcomer could advance only with his approval.

It was not surprising that a student as talented and loyal to the party as Mr. Waigel was would catch his eye, analysts said. At the same time, however, Mr. Strauss more than filled the Bavarian political stage, and younger politicians had little chance of developing their own profiles. Mr. Waigel has not been known for major initiatives and, as a mediocre speaker, has never been accused of being too charismatic.

Mr. Waigel studied law in Munich and Würzburg, earning a doctorate as well as a solid grounding in the mainline West German economic tradition, which emphasizes free-market principles with some state guidance. The tradition was first put into practice on a broad scale by Ludwig Erhard, a chief architect of the postwar *Wirtschaftswunder*.

Mr. Waigel entered government in Bavaria, filling various functions in the local finance and economics ministries, before moving on to national politics, where he won his first elected post in 1976.

Among his other duties in the national parliament, Mr. Waigel became one of the leading spokesmen for his party in Bonn. More than once, that meant the handling the delicate task of mediation between the mercurial Mr. Strauss and a frustrated Mr. Kohl.

Mr. Waigel's diplomatic skills are being tested early in his new post. The Frankfurt markets were jostled last week by speculation that he might amend or cancel the controversial withholding tax on interest income, which took effect at the beginning of this year. The tax, which is unpopular with the banking community and investors, has led to large capital outflows.

But an abolition of the tax, an

See WAIGEL, Page 11

Currency Rates

Cross Rates

April 14

	$	£	D.M.	F.F.	Ir.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.119	2.59	1.1784	0.3336	0.1539 *	——	5.39 *	1.2816	1.5987 *
Brussels(a)	39.32	66.67	20.9355	6.1875	2.8551 *	18.5555	——	23.7705	0.2968
Frankfort	1.8781	3.184	——	0.2956	0.1364 *	0.8863	4.777 *	1.136	1.4175 *
London (b)	1.699	——	3.1783	10.7508	2.3308.50	3.5848	66.545	2.8018	234.455
Milan	1,277.60	2,324.10	733.10	216.75	——	449.91	35.029	932.20	10.389
New York(c)	——	1.7945 b	1.865	6.3745	1,368.50	2.104	39.23	1.4468	132.10
Paris	6.355	10.768	3.3825	——	0.4613 *	2.999	0.1616	3.8396	4.7935 *
Tokyo	132.20	224.48	70.62	20.87	0.962	62.55	2.3742	80.49	——
Zurich	1.654	2.8085	0.8824	0.261	0.1204 *	0.7827	4.2153 *	——	1.2497 *
1 ECU	1.1879	0.4526	2.0804	7.0287	1,525.78	2.3473	43.555	1.8324	146.79
1 SDR	1.2966	0.7648	2.4351	8.2138	1,785.59	2.7474	50.9811	2.1439	171.536

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	49.45	Fin. markka	4.196	Mex. peso	2392.00	S. Afr. rand	2.547
Austral. $	1.2393	Greek drac.	159.69	N. Zealand $	1.4313	Soviet ruble*	0.6277
Austr. schil.	13.20	Hong Kong $	7.7802	Nig. naira*	5.2995	Spain. peseta	114.66
Brazil cruz.	0.99	Indian rupee	15.4658	Norw. krone	6.816	Swed. krona	6.3725
Canadian $	1.1881	Indo. rupiah	1757.00	Phil. peso	21.3705	Taiwan $	27.28
Chinese yuan*	3.7221	Irish $	0.7037	Port. escudo	155.00	Thai baht*	25.525
Danish krone	7.30	Israeli shek.	1.8007	Saudi riyal*	3.7503	Turkish lira	2023.00
Egypt. pound	2.46	Kuwaiti dinar*	0.2907	Sing. $	1.953	UAE dirham*	3.673
		Malay. ring.*	2.731	S. Kor. won	665.10	Venez. boliv.	37.65

*New York rates unless marked * (local rate)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6906	1.6863	1.6830	Canadian dollar	1.1903	1.1923	1.1943
Japanese yen	131.91	131.25	130.67	Swiss franc	1.6483	1.6427	1.6377
Deutsche mark	1.8714	1.8652	1.8598				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Apr. 14	Apr. 7	Ch'ge
DJ Indus.	2,337.06	2,304.80	+ 1.40 %
DJ Util.	187.53	186.70	+ 0.45 %
DJ Trans.	1,086.03	1,070.67	+ 1.44 %
S & P 100	282.48	278.20	+ 1.54 %
S & P 500	301.34	297.16	+ 1.41 %
S & P Ind	347.76	342.30	+ 1.60 %
NYSE Cp	168.89	166.93	+ 1.17 %
Britain			
FTSE 100	2,053.60	2,045.70	+ 0.39 %
FT 30	1,691.00	1,683.00	+ 0.48 %
Japan			
Nikkei 225	33,150.44	33,185.05	— 0.10 %
West Germany			
Commerzbk	1,721.60	1,678.50	+ 2.57 %
Hong Kong			
Hang Seng	3,082.71	3,024.09	+ 1.94 %
World			
MSCIP	504.60	505.80	— 0.24 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Apr. 14	Apr. 7
Discount rate	7.00	7.00
Federal funds rate	9 13/16	9¾
Prime rate	11½	11½
Japan		
Discount	2½	2½
Call money	3 15/16	4 1/32
3-month interbank	4 19/32	4 19/32
West Germany		
Lombard	6.00	6.00
Call money	5.85	5.95
3-month interbank	6.40	6.40
Britain		
Bank base rate	13.00	13.00
Call money	11½	12½
3-month interbank	13 3/16	13 3/16
Gold	Apr. 14	Apr. 7	Ch'ge
London p.m. fix.$	386.20	382.25	+ 1.03 %

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Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors.

April 13

Dollar Straights

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Australasia					
Aust Com Bk	10	93	99¼	10.18	+175
Australia	11	95	103½	10.19	+151
Australia	11½	95	106	10.17	+146
Austria Contrl	12¼	93	93⅞	14.49	n.a.
Council Europe	13	93	97⅜	13.89	n.a.
Eurofima	13	93	97⅞	13.71	n.a.
N S Wales Trsy	11¾	90	101½	10.14	+241
New Zealand	7¼	89	98½	10.54	+335
New Zealand	7¾	90	97¼	10.29	+253
New Zealand	7½	91	93½	10.65	+257
New Zealand	7⅝	91	93½	10.57	+244
New Zealand	8	93	92⅛	10.40	+205
New Zealand	8¼	93	93¼	10.41	+209
New Zealand	8½	93	94¼	10.37	+206
New Zealand	10¼	95	99¼	10.40	+171
New Zealand	8	97	88	10.28	+148
Qantas	10⅛	95	101⅞	10.06	+138
Qantas	8⅝	96	92⅝	10.16	+142
Queensland	11⅞	89	100⅛	10.76	+339
Queensland	8	91	95⅞	10.59	+257
Queensland	7¼	92	91⅞	10.58	+237
Queensland	10¼	95	100⅞	10.05	+135
St Bk Sth Aust	10¼	92	99½	10.44	+224
St Bk Sth Aust	9¼	93	96½	10.29	+224
Sth Aust Gov	8¾	93	94⅜	10.43	+211
Victoria Sec 5	10	92	98⅜	10.39	+211
Victoria P	11⅜	92	102⅞	10.46	+225
Victoria Sb	8½	93	93⅜	10.44	+209
Victoria Publ	8⅝	96	90⅞	10.30	+153
Canada					
B C Hydro	15½	92	112¼	10.55	+231
B C Hydro	11¾	93	103⅝	10.56	+214
Bank of Nova S	8⅞	90	97¼	10.52	+270
Canada	11½	90	101	10.28	+271
Canada	10	95	101	9.76	+105
Canada	9	96	96¾	9.67	+94
Canadair	12½	89	108⅝	10.75	+344
Canadian Pacif	12½	90	102¼	10.68	+293
Canadian Pacif	7½	96	86	10.38	+164
E D C	12	89	100½	10.40	+312
E D C	10	90	99¾	10.15	+228
E D C	8¼	91	96⅛	10.29	+235
E D C	8½	92	95½	10.33	+213
Farm Credit	7½	93	90	10.31	+188
Farm Credit	7¼	96	88⅝	10.04	+129
Manitoba	11¾	89	100¼	10.72	+341
Manitoba	10½	90	100¼	10.19	+243
Manitoba	8¾	91	97¼	10.44	+251
Manitoba	12½	94	109⅛	10.21	+160
Manitoba	7½	96	87⅞	10.12	+138
Olymp York	8¼	96	89⅝	10.32	+157
Ontario Hydro	11¼	89	100⅛	10.51	+312
Ontario Hydro	10¼	90	100	10.21	+246
Ontario Hydro	11¾	90	101⅜	10.29	+245
Ontario Hydro	13½	91	105	10.37	+243
Ontario Hydro	12¾	92	106	10.55	+229
Ontario Hydro	15	92	112¼	10.38	+213
Ontario Hydro	11⅝	94	105⅞	10.13	+165
Petro-Canada	7¼	96	86⅜	10.04	+130
Prov Albert	7⅝	91	93⅜	10.32	+218
R B C	8⅝	93	93¼	10.44	+209
Saskatchew	11⅞	89	100½	10.40	+309
Saskatchew	10⅜	90	100⅛	10.38	+283
Saskatchew	7½	91	92¼	10.43	+238
Saskatchew	8½	91	96¾	10.46	+251
Saskatchew	10¾	92	100¼	10.41	+222
Saskatchew	15	92	112	10.49	+224
France					
B F C E	7¼	91	93⅞	10.35	+224
B F C E	7	92	91⅞	10.31	+211
B F C E	7¼	93	89¼	10.44	+210
B F C E	7⅝	96	88⅞	10.08	+132
B F C E	7⅞	97	87⅞	10.05	+126
B N P	8¾	93	94½	10.51	+219
C A E C L	9⅝	95	95¾	10.28	+158
C C C E	7⅝	97	93	10.37	+226
C E P M E	7⅜	91	94⅝	10.29	+223
C E P M E	10⅛	91	99⅜	10.18	+236
C E P M E	7¼	92	92¾	10.35	+214
C N C A	10	90	99⅝	10.28	+244
C N C A	11¼	90	100	10.92	+348
C N C A	7¼	91	92½	10.57	+242
C N C A	13¼	91	104	11.00	+299
C N C A	11½	92	102⅜	10.42	+221
C N C A	7½	94	89⅞	10.39	+191
C N C A	7½	96	86⅞	10.19	+145
C N E	11¾	95	106⅝	10.17	+150
C N T	7	91	92½	10.34	+220
C N T	13⅛	91	105⅞	10.54	+252
C N T	8½	93	94¼	10.37	+206
Cr Foncier Ew	10⅞	91	101⅛	10.23	+223
Cr Foncier Ew	12½	92	105⅞	10.26	+202
Cr Foncier	7½	94	90⅝	10.15	+169
Cr Lyon F/P	7¾	93	91	10.40	+201
Cr Lyonnais	9	91	97⅜	10.28	+234
Cr Lyonn	8⅝	92	95½	10.47	+225
Cred National	8¼	93	93⅝	10.27	+194
Credit Nat	7¼	91	93⅛	10.29	+214
Credit Natl	7⅞	92	92¾	10.33	+212
E D F	7¼	93	91⅞	10.13	+168
E D F	11⅝	93	106⅝	9.16	+83
E D F	10	95	98	10.43	+174
S N C F	11½	93	103⅛	10.29	+196
S N C F	7¼	94	89¼	10.18	+171
S N C F	7¾	96	88⅝	10.05	+131
Japan					
All Nippon Air	9⅝	97	94¾	10.34	+153
Bk of Tokyo	13⅞	89	101	10.61	+340
Bk of Tokyo	11	90	100½	10.38	+279
Bk of Tokyo	11⅞	90	101¾	10.59	+270
Bk of Tokyo	8	93	91⅞	10.27	+182
Bk of Tokyo	8⅝	96	91¾	10.08	+134
Dai-Ichi	10⅛	90	99¾	10.51	+273
Dai-Ichi	12¼	90	102	10.62	+278
Dai-Ichi	7¾	91	94	10.41	+227
Dai-Ichi	8¼	91	95¾	10.62	+266
Daiwa 5	7⅝	92	92½	10.49	+229
Daiwa 2	7⅞	93	90¼	10.59	+213
Dkb Asia	8¼	91	95⅝	10.45	+241
Dkb Asia 2	8	93	91⅜	10.39	+198
Fuji B & T	7⅝	91	93½	10.61	+250
Fuji Intl	10⅞	90	99½	11.34	+360
Ibm Japan	7¼	91	92¾	10.46	+231
Ind Bk Jap	7⅜	92	92⅝	10.58	+241
Ind Bk Jap	8	93	92⅝	10.33	+196
Ind Bk Jap	7⅞	97	88⅝	10.07	+128
Jap Airl	8⅛	96	89¾	10.25	+152
Jap Airl	8⅛	96	89¼	10.19	+142
Jap Dev Bk	8	94	91⅞	10.10	+157
Jap Highway	7⅜	96	87⅛	10.21	+147
Kobe Steel	7⅝	92	93¼	10.47	+228
L T C B	11⅞	89	100	n.a.	
L T C B	11	90	100¼	10.63	+307
L T C B	8	91	94⅝	10.61	+256
L T C B	7¾	93	91¼	10.45	+210
L T C B	8	93	92¼	10.43	+209
L T C B	8⅝	93	94½	10.38	+207
L T C B	8	96	89	10.16	+140
L T C B	8	97	87	10.10	+132
Metro of Tokyo	9½	93	98½	10.01	+171
Metro Tokyo	8¼	96	90⅝	10.03	+126
Mitsub Ew	12⅝	89	100⅝	10.58	+328
Mitsub Finance	11⅜	90	100⅝	10.59	+282
Mitsub Fin 2	7⅞	93	90⅝	10.45	+201
Mitsubishi	7¼	92	92¼	10.63	+246
Mitsui Tst	12⅞	89	100¾	10.73	+344
Mitsui Tst 2	7¾	94	89⅝	10.55	+206
N C B	13⅞	89	100½	10.63	+358
N C B	11	90	100½	10.44	+270
N C B	11⅝	90	101¼	10.52	+265
N C B	7½	91	92¾	10.72	+258
N C B	8½	91	96⅛	10.78	+282
N C B	8	93	91½	10.49	+210
N C B	11¼	93	102½	10.40	+209
N C B	10⅛	95	101	10.13	+144
N C B	10⅝	95	102¼	10.12	+140
Nippon Tel Tel	9½	95	98.050	9.92	+125
Nomura Intl	7¾	92	91⅞	10.50	+229
Panasonic	9	92	96¼	10.32	+207
Sanwa Intl	11⅝	92	101½	11.16	+297
Sumitomo	10⅞	90	100¾	10.57	+291
Sumitomo 2	7⅜	97	93⅝	10.45	+253
Sumitomo	12¾	91	103⅞	10.58	+259
Sumitomo Bk	7½	92	92½	10.62	+241
Sumitomo	11⅞	92	103	10.49	+229
Taiyo Kobe 2	7¾	94	89⅝	10.56	+208
Tokai Asia	11⅛	95	104⅝	10.29	+171
Tokai Bank	7½	91	94¼	10.76	+276
Toyo Trust 2	7⅜	92	92½	10.59	+241
Toyota	7	89	97¾	10.49	+315
Toyota	8⅝	90	98	10.44	+267
Toyota	8⅝	90	97¾	10.32	+249
Toyota	9	90	97¾	10.47	+258
Toyota	7⅞	92	92¼	10.45	+227
Toyota Motor	8	91	95¼	10.58	+263
Toyota Motor	8	91	95⅛	10.56	+260
Toyota Motor	8½	92	95⅞	10.81	+282
Toyota Motor	9⅝	90	98⅝	10.46	+261
Yasuda Tst	12⅝	89	100	n.a.	
Yasuda Tst	8½	93	93¾	10.39	+200
Scandinavia					
Denmark	7	89	98½	10.51	+334
Denmark	11¼	89	100	10.32	+342
Denmark	11½	90	101¼	10.18	+244
Denmark	8¼	91	95⅞	10.37	+233
Denmark	12	91	102½	10.47	+252
Denmark	13	91	104½	10.48	+248
Denmark	13¼	91	105⅛	10.68	+259
Denmark	7⅝	92	92⅛	10.40	+221
Denmark	11½	92	102⅝	10.32	+211
Denmark	7¾	93	91⅝	10.30	+197
Exportfinans	8½	90	97¼	10.32	+243
Exportfinans	8½	91	96⅛	10.52	+249
Exportfinans	7¾	92	92⅞	10.31	+213
Exportfinans	11¼	92	102¼	10.32	+212
Exportfinans	7⅜	93	90⅜	10.32	+192
Exportfinan	7⅜	93	90⅝	10.31	+186
Exportfinans	7⅞	96	87⅝	10.21	+144
Fin Export	8½	92	95½	10.35	+215
Finland	9⅝	92	96¼	10.62	+207
Forsmarks	8¼	91	97¼	10.43	+250
N I B	7½	91	93⅝	10.50	+238
N I B	8⅝	91	96⅛	10.44	+248
N I B	7½	93	90¼	10.36	+197
N I B	8¼	93	93⅛	10.29	+198
N I B Ser A	9⅝	96	96½	10.35	+162
Norsk Hydro	8¼	90	98	10.37	+257
Norsk Hydro	8½	91	96⅝	10.53	+260
Norsk Hydro	7	92	92	10.49	+233
Norsk Hydro	9	94	94⅝	10.42	+193
Norsk Hydro	8	96	88⅞	10.33	+159
Norsk Hydro	8¼	97	89¼	10.29	+149
Norway	7¼	91	93⅞	10.28	+222
Norway	8⅝	93	95⅝	10.08	+177
Oslo	9	98	94⅛	9.91	+106
S A S	10⅛	95	99	10.32	+160
S E K	11½	89	100	n.a.	
S E K	6⅝	90	97	10.25	+268
S E K	7¼	91	93	10.35	+220
S E K	8⅝	91	96⅞	10.25	+231
S E K	8⅝	91	97⅛	10.34	+239
S E K	8⅛	92	94⅝	10.33	+213
S E K	10	92	99	10.37	+214
S E K	7½	93	91⅛	10.29	+196
S E K	9⅝	93	98⅛	10.22	+191
S E K	7½	94	90	10.17	+167
Saab Scania	9½	91	98⅛	10.55	+262
Saab Scania	7¾	92	92⅝	10.67	+247
Skandi Enskild	8¼	90	97¾	10.42	+267
Skandia Ins	7¼	92	91⅞	10.65	+245
Statoil	7	89	99¾	12.03	+511
Statoil	13½	89	100½	10.67	+359
Statoil	10	90	99½	10.33	+253
Statoil	7⅝	94	89⅞	10.38	+190
Statoil	9¼	96	96¾	10.35	+163
Sweden	11½	89	100¼	10.65	+329
Sweden	12⅜	89	100	11.21	+429
Sweden	10⅝	90	100⅜	10.07	+233
Sweden	7	91	93	10.30	+220
Sweden	7	92	92⅜	10.22	+203
Sweden	8½	92	94½	10.50	+225
Sweden	9¾	92	98¼	10.33	+205
Sweden	10¼	92	100¼	10.12	+184
Sweden	8¼	94	92⅜	10.05	+149
Sweden	11¼	94	103½	10.86	+248
Sweden	8¼	96	94⅜	9.86	+112
Volvo	7⅜	90	97½	10.52	+297
Supranational					
Council Europe	8	96	89⅝	10.06	+131
Council Eur	9⅝	96	96⅝	10.02	+129
E C S C	11⅞	90	101¼	10.26	+246
E C S C	7¾	91	95¼	10.24	+222
E C S C Tr A	8¼	96	90½	10.06	+129
E C S C	9⅝	96	96⅜	10.07	+129
E E C	8	90	97½	10.32	+253
E E C	9⅝	90	98¾	10.63	+284
E E C	11⅛	90	100½	10.15	+268
E E C	7	91	92⅜	10.37	+276
E E C	8⅝	91	97⅛	10.22	+229
E E C	8¼	92	94½	10.34	+211
E E C	7¼	93	91	10.15	+184
E E C	8⅝	93	91	11.36	+305
E E C Oct	12	93	99¾	12.02	+361
E E C	8¼	96	91⅛	10.04	+129
E I B	11½	90	101¼	10.22	+233
E I B	11	91	101¼	10.22	+227
E I B	10¼	92	100¼	10.12	+244
E I B A	7⅝	93	90⅝	10.15	+170
E I B	7¾	93	91½	10.23	+180
E I B	10⅝	93	101	10.42	+285
E I B	11⅞	93	105⅜	10.14	+172
E I B	10¼	94	98¼	10.65	+202
E I B	12⅞	94	110½	10.02	+160
E I B	12	95	108½	10.06	+138
E I B	7½	96	93½	8.78	n.a.
E I B	7⅜	96	88⅝	9.99	+124
E I B	9⅝	97	96½	9.92	+110
Eurofima	7⅜	91	94¾	10.40	+235
Eurofima	9¼	96	96⅞	10.01	+128
I A D B	12⅝	91	104⅝	10.64	+252
I A D B	9⅞	95	98⅝	10.08	+136
I A D B	10⅝	95	101⅞	10.36	+136
I A D B	7⅝	96	87⅝	10.06	+133
World Bk	10⅛	90	100¼	10.19	+276
World Bk	11¼	90	101¼	10.22	+237
World Bk	11½	90	101½	10.12	+232
World Bk Jan	7	92	92⅝	10.26	+208
World Bk	11	92	101⅞	10.17	+198
World Bk	10⅝	93	102½	10.08	+175
World Bk	12	93	106⅛	10.06	+166
World Bk	12¼	94	108⅝	10.07	+144
World Bk	12⅞	94	111	10.09	+150
World Bk	10⅛	95	100⅞	9.89	+120
World Bk	7¾	97	88½	9.93	+114
World Bk	9	97	94⅝	9.91	+109
World Bk	8½	16	87¼	9.86	+79
World Bk	9¼	16	94¼	9.86	+80
World Bk	9⅝	16	99	9.85	+79
United Kingdom					
Abbey Natl	7½	92	92⅞	10.73	+254
Barclays	10⅛	90	99½	10.44	+263
Barclays	10⅜	95	101½	10.28	+156
BP Capital	9⅝	93	97¼	10.52	+222
Brit Petro	11⅛	92	100⅜	10.74	+293
Brit Tele	8⅞	94	95¼	10.04	+145
Brit Telecom	8¾	95	93½	10.14	+147
British Tel	7⅜	96	87½	10.07	+131
Gef Co	7⅝	97	87⅝	10.06	+127
Halifax	7½	92	93	10.45	+226
Marks Spenc	8¼	96	90½	10.16	+141
Midland	11½	92	102¼	10.67	+239
Natwest	7½	91	94¼	10.55	+253
Natwest	11¾	92	103⅜	10.38	+211
U K Treasuries	10	92	103⅛	8.71	n.a.
U K Treasuries	10½	92	104¼	8.85	n.a.
U K Treasury	13½	08	134	9.81	n.a.
United States					
A T & T	9	16	90¾	10.00	+94
Aetna Life	7¾	16	92¼	8.48	+169
Amer Genl	9	94	97¾	9.61	+305
Amer Genl	8½	98	89⅝	10.28	+142
Betawest	10¼	92	99⅛	10.51	+222
Betawest	7¾	93	91½	10.49	+214
C C C E	9¼	95	96½	10.04	+138
Campbell	10½	95	106⅛	10.41	+171
Campbell	7½	98	85	10.10	+125
Chevron Corp	8¼	96	90⅝	10.24	+151
Chrysler Fin	8½	90	97	10.94	+313
Chrysler Fin	8⅝	93	97½	9.16	+84
Citicorp	8¾	90	97½	10.76	+295
Coca-Cola	8¼	90	96¾	11.10	+331
Coca-Cola	8⅝	92	95½	10.35	+209
Colgate-Pal	9½	96	94¾	10.60	+187
Connect Mtl	11	95	101¼	10.69	+256
Eli Lilly	10¼	92	100	10.21	+194
Emerson	9⅝	95	97	10.24	+153
Equit Life	10⅛	92	99¼	10.37	+214
Ford Canada	9¼	94	96¼	10.16	+158
Ford Motor	7¼	89	99⅝	10.62	+372
Ford Motor	8	89	99¼	10.40	+333
Ford Motor	8⅝	90	97½	11.02	+325
Ford Motor	11⅝	90	100½	10.47	+297
Ford Motor	7⅝	91	93⅝	10.58	+244
Ford Motor	8	91	95⅜	10.55	+260
Ford Motor Cre	8⅝	91	96⅝	10.59	+258
Ford Motor	10½	91	99⅝	10.50	+238
Ford Motor	12⅞	91	104	10.86	-147
Ford Motor	11¾	92	103¾	10.44	+222
Ford Motor	10½	93	99⅝	10.54	+252
Ford Motor	12	95	103⅝	11.16	+249
Ford Motor	11	96	102⅝	10.26	+154
G E C A	9½	92	97¼	10.40	+211
G E C	8	93	92⅝	10.35	+202
G E C	8¼	93	95⅝	9.51	+117
G E C	8⅝	93	95⅛	10.32	+201
G E C C	7¾	91	95⅝	10.92	+257
General Re	11⅛	92	101½	10.89	+329
GMAC	8	89	99	10.44	+330
GMAC	8¼	89	99¼	10.91	+387
GMAC	10⅛	89	99¾	11.81	+405
GMAC	7	90	96½	10.98	+337
GMAC	8¼	90	96⅝	10.92	+312
GMAC	7⅝	91	93⅝	10.58	+251
GMAC	8⅝	91	96⅝	10.65	+272
GMAC	8⅞	91	97¼	10.63	+270
GMAC	10	91	99⅝	10.35	+221
GMAC	7⅝	92	92¾	10.51	+241
GMAC	10	92	98½	10.49	+223
GMAC	10¼	92	99	10.56	+228
GMAC	8½	93	93⅞	10.35	+199
GMAC	9⅝	93	98½	10.22	+193
GMAC	8	94	91	10.28	+172
GMAC	9⅝	96	94⅝	10.19	+146
Household F	8½	92	96½	11.48	+368
I B M	12¼	94	101⅝	11.50	+329
I B M	7⅝	93	91¼	10.07	+164
I B M	10¼	95	100	10.22	+151
I B M Apr	6⅝	90	96⅛	11.03	+342
I B M Mar	6⅝	90	96½	10.95	+340
I B M Credit	7¾	91	95½	10.40	+243
Internatl Fin	8¼	93	93⅝	10.44	+212
Kellogg Co	10⅞	90	100	10.54	
Liberty Mut	8½	96	92¼	10.04	+129
Lockheed	7¾	89	98½	10.71	+354
Merrill Lyn	8⅝	95	98⅝	11.03	+183
Metlife	7¾	96	87¾	10.18	+141
Mony Fund	8¼	96	98¼	10.14	+137
Mony Fund	8½	97	89	10.20	+141
Morgan Gty	12¼	89	100	11.10	+418
Morgan Gty	12⅝	89	100½	10.59	+335
Morgan Gty	7	90	97	10.56	+301
Morgan Gty	7¼	91	92⅝	10.48	+234
Morgan J P	10⅝	92	100	10.33	+205
Morgan J P	11¼	92	101¾	10.49	+222
New England	11⅜	95	104¼	10.59	+229
O C C H	8½	93	94	10.43	+211
Pepsico	7¼	91	92¾	10.46	+231
Pepsico	8⅝	91	96¼	10.58	+262
Pepsico	7⅝	93	90½	10.34	+200
Pepsico Inc	8	93	92⅝	10.46	+214
Philip Mrls	9½	89	98½	11.50	+412
Philip Mrls	7½	91	92¾	10.78	+265
Philip Mrls	10	95	98½	10.30	+158
Philip Mrls	9⅝	98	97¼	10.25	+151
Pillsbury	10⅛	93	98	10.80	+239
Proct & Gamble	9⅝	97	98⅛	10.44	+215
Proct & Gam	10	95	98⅝	10.26	+157
Proct & Gam	9½	98	96	10.20	+145
Proct & Gam	9⅞	01	96½	10.14	+119
Prudential	7¾	91	94¾	10.45	+241
Prudential	8	93	92⅝	10.15	+173
Prudential	10⅝	93	101½	10.15	+182
Prudential	8¾	94	95	10.00	+144
Prudential	12⅞	95	105⅝	10.48	+228
Rockwell	9⅝	90	98¼	10.97	+312
Sears	11⅛	91	101½	10.60	+268
Sears	11⅝	93	103⅝	10.50	+208
Sears Roeb	8½	90	97	10.74	+290
Smithkline	8¾	92	94½	10.75	+250
Utd Technol	11¼	94	101⅝	10.49	+233
Utd Technol	7⅞	93	89⅞	10.54	+221
Utd Technol	10⅞	95	100⅞	10.49	+240
Warner Lamb	8¼	96	89¾	10.24	+150
Xerox	8¼	91	94¾	10.55	+260
Western Europe (Other)					
Austr Contr	10¼	90	100½	10.20	+244
Austr Contr	10	91	99⅝	10.21	+224
Austr Control	9⅛	92	96⅞	10.15	+187
Austria	8½	90	97¼	10.77	+229
Austria	9	92	96	10.39	+213
Austria	13⅜	92	107⅝	10.57	+233
Austria	11¼	95	105¼	9.99	+133
Austria	7¾	97	87⅝	10.05	+127
Austrian Contr	8⅛	93	93½	10.21	+189
Banco Di Roma	9⅝	93	94	n.a.	
Belgium	8½	93	94¼	10.36	+205
Deut Bank	8	98	88⅞	9.89	+103
Ferrovie Dello	8½	93	94¼	10.32	+199
Fiat Fin Trade	8½	91	96	10.61	+259
Hoechst Tr A	7⅝	92	93	10.24	+203
Hoechst Tr B	7⅞	94	91½	10.14	+164
Hoechst Tr C	8¼	97	91	9.94	+114
Mercedes-Benz	8⅝	92	95	10.13	+190
Mercedes	7¼	93	89⅞	10.16	+171
Mercedes	7½	93	90¼	10.23	+184
Mercedes Benz	8½	95	93	10.13	+146
Netherlands	6¼	98	97½	6.64	n.a.
Portugal	8¼	91	96	10.63	+267
SBC Finance	7¾	90	97½	10.41	+268
Shell Oil	9½	90	98¼	10.65	+278
Unilever	9⅞	92	100	9.84	+156
Unilever	8⅞	98	94	9.91	+106

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
A D B	04	24½	9.58	+52
A I G	04	24¾	9.53	+47
A R C O Fin	92	75¾	10.41	+222
Amex	00	34	9.69	+75
Austria Rep	95	56⅛	9.67	+98
Baker Feb25	92	73½	11.35	+316
Beatrice	92	71¼	12.78	+459
Benefic Feb10	90	91	11.95	+447
Bk of Tokyo	91	80	11.04	+304
Bond Brewing	91	83	11.09	+317
BP Capital	95	55½	9.99	+131
Bq Indosuez	92	73½	11.36	+317
Campbell	92	74⅝	10.06	+185
Caterpillar	92	71¼	10.73	+248
Caterpillar	94	61⅜	10.65	+217
Centrust	10	14¼	9.80	+71
Connect Mtl	00	33	10.21	+128
Crocker	92	74	11.10	+290
Denmark	91	77⅝	10.23	+210
Denmark	98	42¼	9.69	+83
Du Pont Overs	90	91½	11.19	+370
E D F	94	60¼	9.82	+123
Exportfin	94	59⅝	9.92	+131
Exxon Cap	04	25⅛	9.16	+10
F N M A Bear	14	9½	9.78	+71
Fiat	91	80	11.29	+330
Firstfed	05	22⅛	9.90	+82
Florida Fed	95	54¼	10.28	+159
Fluor Fin	90	89	12.85	+526
G D F	90	75⅝	10.30	+201
G D F	94	62	10.29	+180
G E C Feb 17	92	76½	9.89	+169
G E C Intl	93	69½	9.93	+163
G E C Intl	94	62⅝	9.96	+147
G E C Intl	95	57½	9.85	+119
G E C Intl	96	50¾	9.82	+107
Genl Mills	04	23	10.06	+100
Genl Mills	13	10⅞	9.54	+46
GMAC Ov Feb03	92	76	10.29	+210
GMAC Ov Oct01	92	71⅝	10.23	+196
GMAC Overs	90	91½	11.23	+374
Gulf Oil	92	75⅜	10.43	+223
Hewlett Pac	91	84⅝	10.40	+250
I A D B	92	68	11.07	+279
I F F	93	66½	10.71	+238
Indust Kred Bk	91	80	11.29	+330
Marubeni	95	52½	10.85	+217
Mutual Ben	06	20½	9.89	+79
N I B	94	60	9.91	+131
New England	99	37¾	10.45	+158
Penney Jc	94	61½	10.56	+208
Pepsico	92	75⅝	10.44	+226
Pepsico	94	61¾	10.42	+193
Philip Morris	94	60	10.43	+189
Prudential	99	40⅝	9.68	+80
R J Reynolds	92	71¾	12.37	+417
S E K Mar	94	62⅝	9.92	+143
S E K Sep	94	60	9.91	+131
SBC Fin	97	45½	9.61	+78
Sears	92	74¾	10.77	+258
Sears May27	94	59⅝	10.63	+209
Sears Jul	98	39⅝	10.53	+167
Siemens W Ew	01	32⅜	9.60	+64
Sumitomo	91	81	11.09	+312
Suntory	93	64	11.39	+304
Transam Fin Co	89	92¼	12.17	+479
Transam	91	77	11.58	+350
Xerox Credit	92	75⅛	10.65	+247

DM Straights

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
European					
Amro Bank	5⅝	94	96.25	6.66	5.97
Asfinag	6¾	95	100.25	6.68	6.73
Audi Fin Nv	7⅜	94	103.00	6.62	7.16
Austr Control	7⅜	89	101.50	3.91	7.27
Austr Control	8⅝	89	101.00	5.82	8.79
Austr Contr Pp	6⅛	91	98.50	7.81	6.22
Austr Control	7⅝	91	101.00	6.99	7.55
Austr Control	5	92	98.05	5.67	5.10
Austr Contr Pp	5½	92	96.50	6.78	5.70
Austr Control	6	96	96.25	6.65	6.23
Austr Control	6¾	97	99.70	6.79	6.77
Austria	7⅝	89	99.75	8.32	7.64
Austria	5⅛	90	98.80	6.56	5.82
Austria	7	92	101.70	6.20	6.88
Austria	8⅝	92	101.35	7.86	8.26
Austria	8	93	104.55	6.71	7.65
Austria	7⅜	94	103.75	6.70	7.35
Austria	5⅞	97	95.55	6.61	6.15
Austria	6	98	95.55	6.67	6.28
Austria	6¼	02	96.95	6.61	6.45
B F C E	9¼	89	99.75	9.45	9.27
B F C E	8¼	90	101.75	6.66	8.11
B F C E	6½	95	99.15	6.66	6.56
B F C E	6⅛	97	95.65	6.86	6.40
B M W	5⅜	96	91.35	6.84	5.75
B N P	7¾	90	100.75	6.85	7.69
Bank of Greece	5⅝	94	96.95	6.98	5.96
Bank of Greece	6¾	94	100.00	6.74	6.75
Bank of Greece	6½	95	97.05	7.10	6.70
Barclays	8⅛	98	104.25	7.47	7.79
Beecham	7⅜	94	101.95	6.93	7.23
Bhf-Fin.	6⅜	91	100.00	6.35	6.37
Bq Indosuez	7⅝	90	101.00	6.50	7.67
Btr	7⅛	94	101.25	7.09	7.28
C C F	6⅝	94	99.70	6.44	6.39
C E P M E	8	91	102.50	6.65	7.80
C E P M E	7⅜	97	102.00	6.90	7.11
C N A	8⅛	94	103.40	7.31	7.86
C N E Jan	8	93	104.25	6.65	7.67
C N T	7⅞	93	102.00	7.12	7.60
C N T	6⅜	96	98.50	6.65	6.47
Commerzbank	5½	92	97.90	6.33	5.62
Commerzbank	5⅜	93	97.25	6.47	5.91
Commerzbank	6½	93	100.90	6.22	6.44
Copenhagen	6	90	100.50	5.63	5.97
Copenhagen	8½	94	101.75	8.03	8.35
Copenhagen	7⅜	95	101.00	7.15	7.30
Coptel	8¾	93	106.00	7.04	8.25
Cr Foncier	8¼	90	102.05	6.45	8.08
Cr Foncier	7¾	92	100.95	7.38	7.68
Cr Foncier	8¾	92	102.25	7.88	8.56
Credit Natl	8¼	94	105.75	6.69	7.68
Daimler Benz	5¾	01	91.25	6.83	6.30
Danish Export	6	91	99.25	6.31	6.05
Degussa	7½	94	102.25	6.92	7.33
Degussa Intl.	6⅛	97	95.00	6.94	6.45
Den Danske Bk	5¾	93	96.50	6.79	5.96
Denmark	7⅜	89	99.95	7.18	7.38
Denmark	7⅝	89	99.75	49.71	7.64
Denmark Oct	5⅝	91	99.45	6.10	5.91
Denmark	10⅛	92	109.75	6.31	9.23
Denmark	6¼	93	99.85	6.28	6.26
Denmark	8	93	104.75	6.62	7.64
Denmark	7⅞	94	104.25	6.84	7.55
Denmark Mtg Bk	7⅝	95	103.00	7.00	7.40
Deut Bank	6	91	100.75	5.66	5.96
Deutsche Bank	5½	92	98.90	5.93	5.56
Deutsche Bk	6	92	100.00	5.99	6.00
Deutsche Bk	5½	93	97.25	6.31	5.66
Deutsche Bank	6¼	95	100.40	6.16	6.23
Deutsche Bk	5⅝	96	93.75	6.76	6.00
Dresdner Fin.	4½	92	95.80	6.17	4.70
E D F	8⅝	93	103.10	7.51	8.12
E D F	6⅛	96	97.50	6.56	6.28
E D F	5⅝	97	93.85	6.75	6.13
Elsam	6⅝	93	100.25	6.67	6.73
Finland	7½	91	101.75	6.52	7.37
Hammerson	6	92	99.00	6.39	6.06
Heraeus	6¼	96	98.90	6.43	6.32
Hoesch	7	95	101.00	6.80	6.93
Hoesch Int.Fin	6⅛	94	97.00	6.82	6.31
Hoogovens	6	92	98.95	6.40	6.06
Hoogovens	6⅛	93	97.50	6.81	6.28
Hoogovens	7⅜	95	102.65	6.83	7.18
Ibm Pp	7¾	92	100.35	7.76	7.72
Ici Intl	6½	92	100.00	6.49	6.50
Ireland	8⅞	91	104.00	6.32	8.53
Ireland	8	94	104.95	6.87	7.62
Jydsk Tel	6¾	95	99.50	6.84	6.78
Lonrho Intl	7¼	92	101.40	6.74	7.14
Lufthansa	6	96	97.15	6.51	6.18
Lufthansa	6¼	16	91.60	6.94	6.82
Michelin	7¼	90	101.50	6.08	7.64
Midland Bk.	6½	96	97.75	6.89	6.65
Nat Bk Hungary	7¾	93	103.00	6.82	7.52
Nat Bk Hungary	6⅜	96	98.50	7.13	6.98
Neste Oy	6½	92	99.00	6.81	6.57
Norpipe	6	89	98.75	8.11	6.08
Norsk Hydro	6⅜	89	99.55	9.60	6.78
Norsk Hydro	9	92	99.35	9.20	9.06
O E L E G	6½	95	99.75	6.54	6.52
Oest Ind Ver	7	95	101.15	6.76	6.92
Oslo	7⅜	93	101.75	7.21	7.62
Pk Banken	5⅜	96	92.25	6.99	6.17
Portugal	7⅝	92	104.35	6.15	7.43
Prudential Fin	6	97	95.35	6.76	6.29
Rabobank	7⅜	94	103.10	6.91	7.40
Rank Xerox	7½	93	102.75	6.68	7.30
Renault	8	90	101.50	6.55	7.88
S C N	8	91	101.10	7.42	7.91
S C N	7⅝	94	101.15	7.10	7.29
S C N	7	95	100.55	6.88	6.96
S C N	7¼	95	101.00	7.04	7.18
S D R	7⅞	93	101.75	7.36	7.74
S K F	7⅝	89	99.65	14.05	7.40
S N C F	8⅝	92	102.25	7.40	8.35
S N C F	7⅞	93	102.15	6.91	7.63
S N C F	8	93	104.75	6.88	7.76
Statoil	5⅝	93	96.75	6.58	5.81
Statoil	6	97	96.00	6.92	6.51
Stewrap	5½	96	93.25	6.73	5.90
Superfos	7	95	100.55	6.88	6.96
Sweden	7⅝	94	101.65	7.47	7.75
Sweden	7¾	95	101.90	6.83	7.11
Sweden	6¼	98	95.60	6.80	6.41
TauernautobahN	9⅝	94	108.25	7.77	9.12
Thyssen	6⅜	95	100.40	6.66	6.72
Volkswagen	7¾	93	101.25	6.83	7.15
West Lb	5⅝	98	92.40	6.66	6.21
WestL/Utrecht	6	97	94.75	6.86	6.33
Non-European					
Air Canada	9	92	105.25	7.16	8.55
Air Canada	7⅜	93	101.75	6.87	7.25
Amca	7⅜	92	100.50	7.20	7.34
Arab Banking	5½	92	95.45	7.06	5.75
Archer Daniels	6	97	93.25	7.12	6.43
Australia P/P	5⅜	90	98.75	7.22	5.82
Australia P/P	5¼	91	96.65	6.75	5.43
Australia 1Ser	9⅝	91	106.75	5.40	8.78
Australia 2Ser	9⅜	91	104.50	7.42	8.97
Australia	7¾	92	103.65	6.54	7.48
Australia	6⅞	93	102.00	6.34	6.74
Australia	6¼	96	99.40	6.36	6.29
Australia	7⅛	96	102.35	6.66	7.01
Bk America	5⅛	90	99.05	6.38	5.81
Bk Nova Scotia	5⅝	96	92.75	6.96	6.06
Black & Decker	5⅝	94	95.00	6.98	6.05
C P C Finance	6⅝	01	95.55	7.22	7.06
Canada	8½	89	99.75	13.28	8.52
Cb of Turkey	6⅜	92	99.85	6.93	6.89
Chrysler	6¼	96	98.45	7.04	6.86
Chrysler	6⅝	97	96.45	7.19	6.85
Citicorp	6⅜	96	96.75	6.94	6.59
Dai-Ichi	6½	96	97.55	6.94	6.66
Dow Chemical	6⅝	95	99.75	6.79	6.77
Dow Chemical	5⅝	96	92.60	6.99	6.07
E D C	6⅞	90	100.00	6.83	6.87
Emhart	6⅜	95	96.60	7.54	7.03
Ford Motor Ex	5⅝	94	98.25	6.42	5.85
Ford Motor	7	95	99.50	7.09	7.04
Fuji	7¾	92	102.75	6.65	7.54
Genl Motors Co	5¾	96	93.45	6.94	6.15
Gillette Fin.	6	94	96.65	6.78	6.21
Gould Intl	7⅜	91	100.45	7.27	7.59
Honeywell Inv.	6¼	97	96.00	6.92	6.51
Ind Bk Japan	5⅝	96	97.35	6.10	5.78
Itt	7	93	100.65	6.79	6.95
J F M	7⅝	91	100.55	7.32	7.58
Jap Dev Bk	7½	90	108.15	7.33	7.49
Jap Fin Corp	6⅝	92	100.65	6.16	6.33
Kobe City	7⅜	89	99.65	7.58	7.15
Kobe City	8	90	101.70	n.a.	7.87
Kobe City	7	93	99.75	7.06	7.02
Kubota	7⅝	90	100.25	7.11	7.36
Malaysia	7½	95	102.75	6.93	7.30
Manitoba	7⅜	93	102.75	6.58	7.18
Manitoba	7⅝	94	105.00	6.50	7.26
Manitoba	6⅝	95	100.00	6.37	6.37
Manitoba	5⅞	96	95.00	6.74	6.18
Mcdermott	6½	91	99.50	6.73	6.53
Mcdonalds Dec	7⅜	92	101.75	6.56	7.00
Mcdonalds Fin	7¾	94	102.75	7.09	7.54
Montreal	5⅞	98	93.25	6.90	6.30
Mount Isa	7⅝	92	100.75	7.46	7.69
N C B	7¼	91	103.45	5.39	7.81
N T T	6⅛	97	96.95	6.63	6.32
New Zealand	9⅝	89	101.25	7.38	9.63
New Zeala Apr	7¼	91	100.40	7.03	7.22
New Zeala Oct	7¼	91	100.40	7.04	7.22
Nippon Steel	6⅝	89	99.85	6.80	6.76
Occidental	6⅝	98	99.10	7.32	6.81
Owens Corning	7¼	00	99.75	7.27	7.27
Pepsico	7¼	94	101.00	6.99	7.18
Pillsbury	6⅝	92	99.48	6.80	6.66
Quebec Hydro-E	10¾	91	107.45	7.02	9.54
Quebec Hydro-E	8	93	104.15	6.73	7.68
Quebec Hydro	7¾	94	104.55	6.66	7.41
Quebec Hydro	7⅝	95	102.50	6.61	6.95
Quebec Hydro	5½	96	92.50	6.88	5.95
Quebec Hydro	6	16	86.00	7.19	6.98
Quebec Prov	7½	91	102.40	6.19	7.32
Quebec Prov	10¾	91	108.25	6.84	9.93
Quebec Prov	7⅝	95	103.65	6.84	7.36
Quebec Prov	6	97	95.45	6.76	6.29
Quebec Prov	6½	98	98.50	6.73	6.60
Reynolds	7⅜	94	100.05	7.35	7.37
Reynolds Ind	6⅞	00	87.25	8.65	7.88
Royal Bk Cda	7⅜	90	99.35	8.24	7.80
Royal Ins.	5½	92	97.75	6.35	5.63
Sperry Corp	8	94	101.00	7.75	7.92
Sterling Drug	7¼	94	93.00	9.08	7.80
Sumitomo Fin	7⅜	90	100.50	7.36	7.71
Sumitomo Fin.	8	91	103.00	6.53	7.77
Tenneco	6⅝	95	99.35	6.99	6.92
Tokyo Elec.	6	97	95.75	6.71	6.27
Union Oil of C	6⅛	98	92.25	7.32	6.64
Utc	7¼	91	100.75	6.89	7.28
Westpac	5⅞	96	93.75	7.03	6.27
Supranational					
A D B	10⅝	89	101.50	7.25	10.59
A D B	7⅜	91	102.25	6.46	7.58
A D B	8¼	92	104.00	6.93	7.93
A D B Apr	9¼	92	105.75	7.06	8.75
A D B Aug	9¼	92	106.35	7.02	8.70
A D B	8½	93	105.75	6.96	8.04
A D B	7⅜	94	103.50	6.89	7.49
A D B	8	94	104.50	6.96	7.66
A D B	6½	95	99.65	6.56	6.52
A D B	6⅛	96	95.50	6.91	6.41
A D B Apr	7⅜	97	104.95	6.92	7.38
African Dev Bk	6¼	96	96.25	6.93	6.49
Council Europe	8	92	102.09	7.27	7.84
Council Europe	8¾	92	101.65	8.12	8.61
Council Europe	7⅞	93	102.25	7.17	7.70
Council Europe	8¼	93	101.75	7.76	8.11
Council Europe	8⅜	93	102.00	7.78	8.21
Council Eur.Ex	5⅝	94	99.60	5.97	5.90
Council Europe	6⅛	94	98.58	6.47	6.22
Council Europe	7½	94	101.58	7.16	7.39
Council Europe	8¼	94	104.35	7.15	7.91
Council Europe	6⅝	95	99.50	6.71	6.66
Council Europe	7½	95	102.60	6.96	7.31
E C S	8	90	101.50	6.71	7.88
E C S	7	92	101.25	6.57	6.91
E C S Jan	7½	93	101.18	7.14	7.42
E C S May	7½	93	101.40	7.09	7.40
E C S	9⅝	94	105.75	8.23	9.22
E C S	7	95	100.40	6.91	6.97
E C S	6⅝	97	100.75	6.75	6.82
E E C	8	92	103.60	6.52	7.72
E E C	5⅝	93	97.25	6.22	5.53
E E C Jun	8¼	93	102.50	7.52	8.05
E E C	10⅛	93	103.75	9.05	9.76
E E C	8	94	102.75	7.37	7.79
E E C	7⅜	95	101.60	7.39	7.63
E E C	7½	96	102.75	7.01	7.30
E E C	6½	97	98.65	6.71	6.59
E I B	6	89	99.50	7.37	6.03
E I B	7½	89	99.70	9.16	7.52
E I B	5⅜	90	99.75	5.52	5.26
E I B	6	90	99.45	6.37	6.03
E I B	6½	91	100.85	5.94	6.45
E I B	8	91	103.65	6.42	7.72
E I B 1Ser	8¼	92	101.60	7.68	8.12
E I B 2Ser	8¼	92	101.65	7.66	8.11
E I B May	8⅜	92	101.90	7.65	8.22
E I B Aug	9⅜	92	102.75	8.36	9.12
E I B Feb23	7½	93	101.85	6.93	7.36
E I B May01	7½	93	101.85	6.96	7.36
E I B Mar	7¾	93	102.00	7.13	7.60
E I B	8	93	102.70	7.23	7.79
E I B Sep	8¼	93	102.65	7.50	8.04
E I B	7⅝	94	102.25	6.73	7.08
E I B	7⅜	94	103.10	7.15	7.64
E I B	8	94	102.75	7.30	7.79
E I B 1Ser	8	94	102.90	7.29	7.77
E I B 2Ser	8	94	102.90	7.29	7.77
E I B	8¼	94	103.50	7.41	7.97
E I B	6⅛	95	97.45	6.63	6.29
E I B Nov	6⅝	95	101.15	6.64	6.60
E I B	5⅝	96	93.95	6.74	5.99
E I B	6⅛	96	97.15	6.63	6.30
E I B	6⅜	96	98.75	6.60	6.46
E I B	6	97	95.40	6.77	6.29
E I B	6⅛	97	95.85	6.83	6.39
E I B 2. Apr	6⅛	97	96.00	6.79	6.38
E I B	6¾	97	99.35	6.85	6.79
E I B May	7⅜	97	103.10	6.86	7.15
E I B	5½	98	91.15	6.84	6.03
E I B	6	16	87.50	n.a.	6.86
Euratom	7⅜	93	100.85	7.12	7.31
Eurofima	7½	90	102.00	5.77	7.35
Eurofima	7⅛	91	100.75	7.04	7.44
Eurofima	7¼	92	101.25	7.29	7.65
Eurofima	9	92	101.25	8.51	8.89
Eurofima Bear	2	94	146.75	n.a.	1.36
Eurofima Bull	2	94	48.50	19.57	4.12
Eurofima	7⅜	94	102.75	6.94	7.42
Eurofima	6¼	96	97.75	6.65	6.39
Eurofima	6⅜	97	97.70	6.73	6.53
I A D B	9⅝	89	99.75	10.06	9.77
I A D B	7¼	91	102.25	6.49	7.58
I A D B May	7½	92	101.45	6.64	7.82
I A D B	8¼	92	104.60	6.63	7.89
I A D B	9	92	105.25	7.08	8.55
I A D B	7⅜	93	103.85	6.61	7.46
I A D B	8	93	104.25	6.72	7.67
I A D B Aug	8¼	93	104.80	6.91	7.87
I A D B Dec	8¼	93	104.75	7.00	7.88
I A D B Jan	8¼	93	103.85	7.02	7.94
I A D B	7⅝	94	102.95	6.84	7.29
I A D B Pp	7⅜	95	101.00	6.92	7.05
I A D B Jul	7⅛	95	101.95	6.85	7.11
I A D B Aug	6¼	96	97.25	6.73	6.43
I A D B	6	97	94.70	6.87	6.34
I A D B	6	01	94.20	6.72	6.37
Ifc	6⅛	92	99.75	n.a.	6.64
World Bk	7⅝	89	99.85	7.83	7.89
World Bk	5⅝	90	99.85	5.84	5.76
World Bk	7½	90	100.75	6.76	7.44
World Bk	7⅜	91	101.15	6.02	7.29
World Bk Aug	8	90	101.35	6.89	7.87
World Bk	10	90	103.35	6.57	9.68
World Bk Pp	6	91	99.25	6.42	6.05
World Bk Pp	7⅜	91	100.85	6.67	7.86
World Bk	7⅜	91	102.25	6.40	7.21
World Bk	7¾	91	102.35	6.55	7.57
World Bk	9⅛	91	104.25	6.51	8.87
World Bk	10	91	106.40	7.21	9.40
World Bk	10½	91	108.75	6.26	9.46
World Bk Pp	5⅜	92	97.45	6.35	5.52
World Bk Pp	6⅜	92	99.50	6.56	6.41
World Bk Pp	6⅜	92	100.00	6.36	6.37
World Bk Pp	7¼	92	101.75	6.59	7.13
World Bk	7¾	92	103.05	6.40	7.52
World Bk	8⅛	92	103.95	6.70	7.82
World Bk	8¼	92	104.65	6.74	7.88
World Bk May	8½	92	105.05	6.61	8.09
World Bk	9	92	106.25	6.84	8.47
World Bk	9½	92	108.50	6.53	8.76
World Bk	5¾	93	96.75	6.67	5.94
World Bk	7¼	93	102.55	6.46	7.07
World Bk	7½	93	102.55	6.75	7.31
World Bk Dec	8	93	104.50	6.82	7.66
World Bk Nov	7⅜	94	103.60	6.81	7.36
World Bk	8⅛	94	105.65	6.82	7.69
World Bk	6½	95	100.45	6.40	6.47
World Bk Jan	7⅜	95	102.45	6.59	6.95
World Bk	7¼	95	102.75	6.65	7.06
World Bk	7⅜	95	104.65	6.77	7.41
World Bk	5⅝	96	95.00	6.67	6.05
World Bk	6	96	96.45	6.63	6.22
World Bk	5⅞	97	94.80	6.75	6.20
World Bk	6¼	97	101.95	5.94	6.13
World Bk Mar	6¼	16	92.10	6.90	6.79

DM Zero Coupons

Issuer	Mat	Price	Yld Mat
Austria	95	135.50	n.a.
Austria	00	140.35	n.a.
Austria	16	150.25	n.a.
Commerzbk	95	69.10	6.24
Commerzbank	00	47.10	6.89
Euro Dm Sec C	96	64.20	6.55
Euro Dm Sec A	01	42.75	7.39
Euro Dm Sec B	06	28.60	7.65
Euro Dm Sec D	06	28.45	7.68
Euro Dm Sec D	21	9.05	7.80
Euro-Dm A	06	28.45	7.71
Euro-Dm C	06	28.80	7.60
Euro-Dm A	11	19.25	7.81
Euro-Dm D	11	19.55	7.71
Euro-Dm	16	13.70	n.a.
Euro-Dm B	16	13.45	7.72
Euro-Dm C	16	13.65	7.66
Euro-Dm D	26	6.60	7.63
Federal Sec.	07	25.75	7.96
Intercontl	00	44.50	7.05
World Bk	15	16.97	6.87

ECU Straights

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
Aerospatiale	7⅝	92	96⅝	9.05	7.89
All Nippon Air	9	95	99¼	9.17	9.07
Austria	7⅝	93	96⅝	8.53	7.66
B F C E	9⅝	92	101⅝	8.99	9.58
B F C E	8⅝	93	99⅛	8.84	8.70
B F C E	9⅞	95	102¼	9.34	9.66
B F C E	7⅝	96	94⅛	8.79	8.10
Bca Naz Del La	7⅝	94	94⅛	9.13	8.10
Bca Di Roma.	8¼	93	96⅛	9.37	8.57
Bk of Tokyo	8¼	92	97⅜	9.09	8.37
BP Capital	7¾	93	96⅜	8.90	8.04
C C C E	7⅛	92	96⅝	8.82	7.75
C C F	9¼	95	100⅝	9.15	9.22
C N A	7⅝	95	94½	8.57	7.80
C N T Tra B	9⅞	95	102½	9.31	9.63
Cargill	8⅝	95	98⅝	9.14	9.00
Colgate-Palmol	8	91	98⅝	8.94	8.13
Cr Foncier	7⅝	94	95⅛	8.83	8.00
Cr Lyonnais	6⅝	92	94⅛	8.62	6.75
Credit Local	7½	91	97⅛	9.06	7.70
Credit Locl Fr	7½	93	95⅛	8.86	7.85
Credit Natl	7⅞	90	98⅝	8.66	7.44
Credit Natl	8⅞	95	98⅜	9.19	9.01
Credit Suisse	7¼	93	95	8.70	7.63
Creditanstalt	8⅝	94	99⅝	8.88	8.89
Dai-Ichi	7⅞	97	93⅛	9.06	8.42
Denmark	7⅝	93	96⅜	9.11	8.01
Denmark	7⅞	94	96⅝	8.76	8.15
Denmark	7⅝	96	93½	8.91	8.14
Deutsche Bank	7⅝	93	98⅝	8.09	7.84
E C S C	8	97	96⅝	8.65	8.30
E D C	6⅝	96	87⅝	8.83	7.26
E D F	9⅝	95	102	9.29	9.56
E D F	9	97	101	8.81	8.91
E D F	7⅝	98	98⅝	8.66	7.88
E E C	7⅜	91	98	8.23	7.53
E E C	7½	92	97	8.77	7.72
E E C	8⅝	93	100⅛	8.82	8.86
E E C	7⅝	94	94½	8.72	7.80
E E C	7⅝	94	96⅝	8.62	7.93
E I B	7⅝	91	99⅝	7.72	7.44
E I B	8⅝	93	99⅝	8.73	8.66
E I B	7⅝	94	96⅛	8.56	7.91
E I B	8⅛	94	96⅜	8.97	8.43
E I B	10⅝	94	103⅞	9.19	9.79
E I B	9¾	95	102½	9.19	9.51
E I B	8	96	97⅛	8.51	8.22
E I B	8⅝	97	98	8.70	8.55
Elf Aquitaine	8⅝	88	100	n.a.	8.37
Euratom	7⅝	96	92¼	8.85	7.99
Euratom	7⅞	97	91⅞	8.92	8.07
Eurofima Oct	8⅛	92	99½	8.27	8.17
Eurofima	7⅝	94	95½	8.80	7.98
Eurofima	7⅝	95	97¼	8.23	7.84
Eurofima	7⅝	97	92⅝	8.70	7.94
Fiat Fin Trade	8⅝	90	99¼	9.53	8.82
Fiat Fin Trade	8	91	97⅝	9.05	8.17
Finnish Export	7⅝	92	96⅝	8.72	7.63
Ford Canada	8⅝	93	99⅝	9.09	8.95
G Z B	7	93	92¾	9.08	7.55
Gillette	7½	93	94¾	9.10	7.94
GMAC	7½	89	95½	n.a.	
I A D B	10	93	102⅝	9.18	9.74
I B M	8¼	98	98⅝	9.23	8.35
Italy		96	SP	7.75	
K B Ifima	7½	91	96⅞	9.31	7.74
Kemira Oy	8	92	96⅞	9.14	8.26
Mesal Finance	10⅛	95	102¼	9.50	9.85
Merrill Lynch	7	90	96⅝	9.13	7.24
Merrill Lynch	7⅝	98	98⅝	9.35	7.51
Moet-Hennessy	9	91	99⅝	9.20	9.03
Morgan Gty	8½	90	99	9.23	8.59
Motorola	8⅝	92	98⅝	9.06	8.73
N S Wales Trsy	7½	90	97⅜	9.30	7.70
N S Wales Trsy	8⅝	93	99⅛	9.14	8.95
Ned Gasunie	7½	94	94	9.07	7.98
Nerso	9	95	98⅝	9.32	9.15
New Zealand	9¼	90	99⅞	9.32	9.26
New Zealand	9½	92	100⅛	9.38	9.48
New Zealand	7¾	93	97	8.68	7.99
Nissan Motors	7½	96	91⅛	9.22	8.22
O L B Ew	9	89	99⅝	9.80	9.01
Oslo	7⅝	96	95	8.66	8.14
Parbel Fin	8⅝	89	99⅜	9.92	8.66
Pechiney	10	98	100⅝	9.22	9.94
Pepsico	7⅝	90	98⅝	8.72	7.74
Peugeot	9⅝	90	99⅝	9.44	9.28
Philip Morris	7¼	89	98½	9.38	7.36
Philips Intl	9	93	98⅝	9.33	9.10
Pirelli Fin	7½	91	97⅝	8.87	7.69
Portugal	7¾	93	95⅜	9.16	8.14
R J Reynolds	8⅝	91	97½	9.78	8.85
S A S	9	95	98⅝	9.25	9.11
S D R	7¾	95	95⅝	8.81	8.14
S E K	7⅝	92	96⅝	8.59	7.61
Sec Pac	8¾	90	99⅝	9.25	8.81
Sumitomo	8⅝	92	99⅝	9.27	8.89
Sumitomo Fin	9	93	99⅝	9.22	9.08
Sumitomo Corp	9⅝	93	100⅝	9.19	9.24
Sweden	6½	95	90⅝	8.38	7.20
Toyota Motor	8	98	98	9.47	8.16
U B Norway	9	95	98⅝	9.28	9.17
Victoria P A	8⅝	93	99⅜	9.15	8.92
Vienna	8⅝	94	96⅝	8.97	8.43
Walt Disney	8⅝	94	98⅝	9.17	8.89
World Bk	9½	92	101	9.18	9.41
World Bk	8⅝	93	98⅝	8.71	8.44
World Bk	7½	94	94⅝	8.74	7.91
World Bk	8⅝	95	98⅝	8.71	8.60
World Bk	7⅝	97	94⅝	8.72	8.19
World Bk	6⅝	01	83⅝	9.16	8.22

Yen Straights

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
A I D C	6	96	104⅝	5.17	5.73
Austr Control	5⅝	96	100⅜	5.20	5.70
Australia	5½	91	100⅛	5.18	5.47
Austria	7	95	109⅛	5.19	6.41
Austria A	5⅝	96	102⅝	5.23	5.49
B F C E	5⅝	96	102⅝	5.25	5.59
Barclays Overs	6	96	103⅛	5.45	5.81
Belgium	4⅝	91	98	5.34	4.46
Belgium 2 M	4⅝	94	97⅝	5.34	4.75
C N C A	5⅛	94	100	5.12	5.12
C N T	4⅝	92	97½	5.26	4.49
C N T	6⅛	92	103⅛	5.24	6.06
C N T	5⅛	94	100	5.12	5.12
Canada	6⅝	91	101⅛	5.10	6.82
Canada	4⅝	92	97⅝	5.13	4.47
Canada	5⅝	93	101⅝	5.12	5.52
Coca Cola	5⅝	96	102⅝	5.36	5.42
Credit Foncier	5⅝	94	100⅝	5.22	5.24
Credit Foncier	6½	96	107⅝	5.18	6.05
Credit Natl	5⅛	92	99⅝	5.22	5.14
Denmark Jan	5⅛	92	99⅝	5.20	5.14
Denmark Feb	5⅛	92	99⅝	5.14	5.13
Denmark	6⅝	92	104⅛	5.08	6.48
Dow Chem	7	94	102	6.55	6.86
E C S C	5⅝	93	101⅝	5.28	5.34
E D F	5⅝	91	100⅝	5.28	5.70
E D F	4⅝	93	98½	5.29	4.95
E D F	5⅛	94	100	5.12	5.12
E D F	6⅝	95	108⅛	5.28	6.34
E D F	5⅝	96	102½	5.21	5.49
E E C	4⅝	92	98⅛	5.22	4.82
E I B	4⅝	92	98⅝	5.17	4.88
E I B	4⅝	94	97⅛	5.14	4.73
E I B	5⅝	96	105⅝	5.14	5.81
Exportfinans	5	92	99⅝	5.14	5.02
Finland	5⅝	91	100⅝	5.28	5.70
G E C	5⅝	93	101⅛	5.39	5.68
Genl Motors Co	5⅝	91	100⅝	5.38	5.70
GMAC	5⅝	91	100⅝	5.38	5.37
I B M	5⅝	91	101	5.19	5.69
Ireland	5⅝	93	99¾	5.19	5.14
Italy	4⅛	91	98	5.14	4.27
Italy	5⅝	92	100⅝	5.18	5.34
Jap Govmt Bond	5⅛	96	101½	4.84	5.02
Kansai Elec	4⅝	94	97½	5.22	4.75
M M M	5⅝	91	100⅝	5.42	5.71
Morgan J P	6	94	103	5.27	5.83
N I B	6	91	101⅝	5.24	5.92
N I B	4⅝	92	99	5.25	4.92
N I B	7	92	106	5.16	6.60
N I B	5⅝	95	102⅝	5.20	5.59
New Zealand	5½	91	100⅝	5.23	5.47
New Zealand	4⅝	95	97¼	5.29	4.88
Nippon T&T	5⅝	93	102½	5.14	5.61
Nippon T&T	5⅝	96	104¼	5.17	5.64
Norway	5⅜	91	100½	5.12	5.35
Norway	4¼	92	97½	5.15	4.36
Proct & Gamble	6	91	101	5.43	5.94
Proct & Gamble	5⅝	93	101⅛	5.45	5.69
S E K	6	91	101½	5.19	5.91
S N C F	4⅝	93	98½	5.20	4.95
Sallie Mae	6⅝	92	103⅝	5.28	6.41
Sweden	5⅝	91	100⅛	5.21	5.35
Sweden	5½	91	100⅝	5.19	5.47
Sweden	4⅝	92	97⅝	5.13	4.47
Sweden	5⅛	94	100⅛	5.13	5.22
Sweden	5⅝	95	102½	5.15	5.49
Sweden	6	96	105	5.13	5.71
Tokyo Elect P	4⅝	92	99½	5.08	4.98
World Bk Oct	5½	92	101¼	5.10	5.43
World Bk	4⅝	94	98⅝	5.14	4.93
World Bk	6⅝	94	107⅛	5.14	6.18
World Bk	7	94	108⅛	5.13	6.47
World Bk	5⅝	96	104	5.08	5.53
World Bk	6½	96	107½	5.17	6.05

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

Mutual Funds

Figures as of close of trading Friday April 14

NEW YORK (AP) — The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CapGr p	9.64	10.12
Inco	9.28	9.74
MuBd p	9.65	10.13
AARP Invst:		
CapGr	29.58	NL
GinlM	14.72	NL
GenBd	14.60	NL
GthInc	22.88	NL
TxFBd	16.34	NL
TxFSh	15.09	NL
ABT Funds:		
Emrg p	9.02	9.47
GthIn p	10.37	10.89
Secln p	10.21	10.72
Utilln p	13.54	14.22
AdsnCa p	15.90	16.39
ADTEK	9.54	NL
AdvntG p	8.92	9.32
AIM Funds:		
Chart p	5.89	6.23
Const p	7.98	8.44
CvYld p	9.83	10.32
HiYld p	8.00	8.40
LimM p	9.69	9.86
Sumit	7.32	
Weing p	10.24	10.84
A M A Funds:		
ClaGt p	9.41	NL
EMT p	13.02	13.67
GlbGt p	21.40	NL
Glbln p	19.52	NL
GIST p	9.76	NL
GrPl p	19.57	NL
MdTc p	9.99	9.99
USGv p	8.49	NL
AMEV Funds:		
AstAll	10.40	10.89
Capitl	13.31	14.55
CapAp	12.80	13.40
Fidcur	21.07	22.06
Grwth	17.40	19.02
HiYld	9.55	10.00
Specl	21.58	NL
TF Nat	9.85	10.31
US Gvt	9.43	9.87
AcornF	40.19	40.19
Afuture	10.60	NL
Advest Advnt:		
Govt p	8.21	8.21
Gwth p	12.76	12.76
Inco p	10.05	10.05
Spcl p	10.59	10.59
AlgrSCp p	13.96	13.96
AlgerG t	11.48	11.48
Alliance Cap:		
Allan p	6.13	6.19
Balan p	13.56	14.35
Canad p	8.35	8.84
Conv p	9.37	9.92
Count p	16.39	17.34
Divid p	2.73	2.89
Govt p	8.12	8.59
HiYld p	7.92	8.38
Intl p	16.86	17.84
ICalTx	12.05	12.55
InsMu	9.31	9.70
Monin p	11.44	12.11
Mortg p	8.69	9.20
MunCA	9.46	9.85
MuNY	8.74	9.10
NtlMu	9.38	9.77
Quasr	21.45	22.70
Survy p	13.58	14.37
Tech p	20.67	21.87
Altura Funds:		
Grwth	11.45	11.45
Income	9.93	9.93
Amer Capital:		
Cmstk	14.55	15.90
Corp	6.93	7.28
Entrp	11.66	12.74
Exch	72.30	
FdMg p	12.23	12.84
Fd Am	11.22	12.26
GvSc p	9.82	10.53
Harbr	13.16	14.38
Hi Yld	8.34	8.94
Mun B	18.46	19.38
OTC	7.29	7.97
Pace	24.31	26.57
Provid	4.11	4.43
TEHY p	10.83	11.37
TxE I p	10.76	11.30
Ventr	12.87	14.07
American Funds:		
A Bal p	10.96	11.63
Amcp p	10.93	11.60
AMutl p	18.78	19.93
Bond p	13.19	13.85
CapIB p	23.31	24.73
CapW p	14.65	15.38
Eupac p	27.14	28.80
Fdinv p	15.78	16.74
Govt p	13.28	13.94
Gwth p	19.84	21.05
HI Tr p	13.81	14.50
Inco p	12.01	12.74
IntBd p	13.64	14.32
ICA p	13.94	14.79
NEco p	22.43	23.80
N Per p	10.56	11.20
TxEx p	10.78	11.32
TECA p	13.83	14.52
TEMd p	13.67	14.35
TEVA p	14.06	14.76
Wsh p	13.64	14.47
A GthFd	6.49	7.31
A Herito	1.10	1.10
A Invst	7.30	7.98
A Inv In	7.55	7.95
Amer Natl Funds:		
Grth	4.49	4.91
Inco	18.79	20.54
Triflex	14.79	15.99
API Tr	12.40	NL
Amway	7.03	7.52
Analyt	12.60	NL
Amsing	7.37	NL
Aquila Funds:		
Ariz	9.57	9.97
Hawai	10.66	11.10
Oreg	9.68	10.08
TFCol	9.57	9.97
AscPSr	15.48	16.26
AvonGv	9.54	9.64
Axe Houghton:		
FndB p	8.20	NL
Incom p	4.94	NL
Stock p	6.09	NL
BB&K	10.62	NL
Babson Group:		
Bond	1.50	NL
Enterp	12.66	NL
Gwth	12.03	NL
Shadw	9.36	NL
TaxFr	8.51	NL
UMB St	13.58	NL
UMB B	10.35	NL
Value	17.90	NL
BairdBl p	12.18	12.92
BairdCa p	15.48	16.42
Bartlett Funds:		
BasVl	12.70	NL
Fixed t	9.39	9.39
Stratin	.95	NL
Bascom	21.76	21.76
Beac Hill	27.71	NL
Benham Capital:		
CalfL	10.50	NL
CalIn	9.92	NL
CalTH	8.59	NL
CaTFI	9.95	NL
GNMA	9.61	NL
GoldIn	9.44	NL
NITFI	9.79	NL
NITFL	10.72	NL
Tg1990	87.43	NL
Tg1995	57.14	NL
Tg2000	37.85	NL
Tg2005	24.93	NL
Tg2010	17.42	NL
Tg2015	12.87	NL
T Note	9.68	NL
Berger Group:		
100	20.55	NL
101	12.91	NL
Bernstein Fds:		
GvSh	12.50	NL
ShtDur	12.48	NL
IntDur	12.41	NL
DivMu	12.35	NL
NYMu	12.38	NL
BlaEGv p	9.54	10.18
BlanPr p	7.38	7.38
BlnSGr p	10.01	10.01
Boston Co:		
CaAp p	31.60	NL
GNM p	11.54	NL
MgdI p	11.36	NL
SpGth p	15.84	15.84
BosGrI	13.30	13.30
Brndyw	14.73	NL
Bruce	83.54	83.54
Bull & Bear Gp:		
CaGr p	9.72	NL
EqInc p	11.76	NL
Gold p	13.78	NL
HiYld p	9.72	NL
SpEq p	22.68	NL
TxFr p	17.40	NL
USGv p	13.41	NL
CJL Trst	9.94	10.40
Calmos t	10.57	NL
CalMun p	8.85	8.85
CalTrst	11.24	NL
CalUS	9.24	NL
Calvert Group:		
Ariel	24.79	25.95
Equty p	19.52	NL
GvLtd	14.51	14.80
Inco	15.70	16.43
Social p	25.42	26.61
SocBd	15.28	16.00
SocEq	15.34	16.06
TxF Lt	10.58	10.79
TxF Lg	15.20	15.91
US Gov	14.03	14.69
WshA t	18.92	18.92
Capstone Group:		
EqGrd	9.53	10.01
Fd SW	12.13	12.73
Incom	5.05	5.30
PBHG	11.33	11.90
Trend	12.90	13.54
Carnegie Funds:		
CapG p	17.81	18.65
CapTR	11.88	12.44
Govt p	9.15	9.58
TENHI	9.37	9.81
Cardnl	15.80	17.27
CrdnlGv	8.51	8.93
Cnl Shs	16.77	NL
ChpHY p	11.72	12.30
Chestnut	84.05	NL
CIGNA Funds:		
Agrsv p	12.02	12.65
GvSc p	9.70	10.21
Grth p	12.94	13.62
HiYld p	9.81	10.33
Inco p	7.46	7.85
MunB p	7.63	8.03
Util p	11.32	11.92
Value p	14.08	14.82
Citibank IRA-CIT:		
Balan f	1.85	NL
Eqult f	2.07	NL
Incom f	1.75	NL
ShtTr f	1.53	NL
Clipper	41.36	NL
Colonial Funds:		
AGold p	20.31	21.78
CalTE p	6.90	7.24
CpCsh p	44.52	45.43
CCsll p	43.34	44.22
Dvsdin	7.34	7.87
Eqinc	15.08	16.17
Fund	19.43	20.84
GvSec p	10.90	11.69
Grwth	12.74	13.66
HiYld p	7.03	7.38
Incom p	6.51	6.83
IncPls	9.31	9.98
IntEq p	18.18	19.09
MATx p	7.07	7.42
MI TE p	6.61	6.94
MnTE p	6.78	7.12
NYTE p	6.60	6.93
OhTE p	6.78	7.12
Smlin p	13.23	13.89
TXIns p	7.52	7.50
TxEx p	12.93	13.57
USGv p	7.04	7.39
US Id p	14.80	15.54
VIP DR	11.08	NL
VIP HI	9.44	NL
Co DTE unavail		
Columbia Funds:		
Fixed p	12.08	12.08
Grth	23.51	NL
Munl r	11.48	NL
Spcl	39.00	NL
Common Sense:		
Govt	10.85	11.64
Grwth	11.82	12.70
Grinc	11.55	12.62
MunB	12.20	12.91
Cwth AB	1.43	1.55
Cwth CD	2.00	2.17
Composite Group:		
BdStk p	10.32	10.75
Gwth p	11.55	12.03
InFd p	8.54	8.90
NWPr p	17.08	17.79
TxEx p	7.17	7.47
USGv p	9.61	10.01
Concord Income:		
Conv	9.98	10.47
USGov	6.69	6.97
NHTE	6.99	7.28
Conn Mutual:		
Govt	10.02	10.49
Grwth	12.41	13.24
TotRet	12.34	13.16
Copley	12.58	NL
Counselors Fd:		
CapAp	10.41	NL
EmGrth	12.96	NL
FixInc	9.66	NL
IntGvt	9.91	NL
NYMu	9.50	NL
Ctry Cap	16.04	16.54
Cowen t	10.69	10.69
CownOp p	10.04	10.55
Criterion Funds:		
Cmrc p	9.02	9.47
GvIns p	8.39	8.61
InvQl p	8.83	9.27
Lowry p	8.86	9.30
Pilot p	7.69	8.07
QualT p	9.96	10.46
Sunbit p	17.94	18.83
Tech p	19.20	20.16
USGv t	8.22	8.63
Criter Special:		
CvSec t	9.44	9.44
Globl tt	11.36	11.36
HiYld	9.13	9.13
HYTF t	9.20	9.20
CmbridG	10.57	10.57
DR Eqty	11.14	11.14
Dean Witter:		
AmVl t	14.28	14.28
CalTF p	11.70	11.70
Convt t	9.08	9.08
DevGr t	9.99	9.99
DvGth t	20.79	20.79
GPlus t	8.78	8.78
HiYld	11.11	11.76
NYTF t	10.92	10.92
NtlRs t	10.41	10.41
Optn t	8.58	8.58
SearT p	11.08	11.08
AdTx p	9.00	9.00
Mngd t	10.08	10.08
Strat	10.20	10.79
TaxEx	10.94	11.40
USGvt t	9.33	9.33
Utll t	10.46	10.46
ValAd t	13.19	13.19
WWInc	10.04	10.04
WldW t	15.16	15.16
Delaware Group:		
Dectrl	18.06	19.74
Dectll p	12.44	13.06
Delaw	15.86	17.33
Delch p	15.53	16.30
Delchl	7.39	7.92
Dlchll p	7.39	7.76
GvtIn p	8.38	8.80
Inves p	9.66	NL
TxFPa	7.71	8.09
TF USI	10.45	10.97
TxFU	11.29	11.85
Trend	9.87	10.79
Value	12.68	13.31
DIT Funds:		
CaGth p	13.98	NL
Curnt p	9.49	NL
GvtSc p	9.53	NL
OTCG p	29.26	29.26
Destinyl	13.28	
Destll	19.72	
Dimensional Fds:		
US Sml	7.64	NL
Japan	31.73	NL
UKing	27.11	NL
Cont	13.12	NL
Fixd	100.72	NL
Govt	102.22	NL
DG Div	23.24	NL
DodCx Bl	33.72	NL
DodCx St	37.66	NL
DblExC	10.12	10.35
DbleTx	11.42	11.90
Drexel Burnham:		
Burnh	21.00	22.11
DS BD t	10.60	10.60
DS Cv t	8.98	8.98
DST E t	10.79	10.79
DS Gv t	9.18	9.18
DS Gr t	12.59	12.59
DS Ld t	9.43	9.43
DST Op	10.26	10.26
DS P t	11.35	11.35
FenEq t	10.98	10.98
TFLtd	10.18	10.34
TFLg p	9.28	9.69
Dreyfus Grp:		
A Bond	13.27	NL
CalTx	14.38	NL
CapV p	25.09	26.27
CvSec	9.67	NL
Dreyf unavail		
GNM p	14.07	NL
GthOp	11.01	NL
InsTx p	17.24	NL
Interm	13.27	NL
Levge	13.99	14.65
Mas Tx	15.42	NL
NJ Tx p	12.14	NL
NwLd p	25.73	NL
NY Tax	14.41	NL
NYTE	16.16	NL
NYIn p	10.46	NL
ShInT	12.45	NL
ShInGv	10.95	NL
StrAg p	27.60	28.45
StInc p	12.63	13.23
StInv p	16.01	16.76
StrW p unavail		
Tax Ex	12.23	NL
Thrd C	6.18	NL
USG In	12.10	NL
Eaton Vance:		
EHStk	13.38	14.43
GvtOb p	11.00	11.55
Grwth	7.47	7.84
HiYld	4.91	5.15
IncBos	9.30	9.76
Invest	7.33	7.70
MunBd	8.92	9.36
Nautls	10.99	11.54
SpEqt	19.65	21.19
TotRt p	8.03	8.43
VS Spl	11.35	11.92
Eaton V Marathn:		
CalMn t	9.80	9.80
Hilnc t	9.14	9.14
HiMun t	9.53	9.53
EclipEq	10.92	NL
EmpBld	16.71	17.54
Enterprise Group:		
GrInc t	14.24	14.24
Grwth t	6.83	6.83
HYBd t	12.29	12.29
IntlG	13.39	13.39
Equitec Siebel:		
AgGth t	13.15	13.15
HIYld tt	8.64	8.64
TotRet t	13.65	13.65
USGv t	9.04	9.04
EqStrat	20.32	NL
EuroEm	10.63	11.13
Evergreen Funds:		
Evgrn	12.54	NL
TotRtn	18.02	NL
ValTm	11.57	NL
FBL Gth t	10.47	10.47
FPA Funds:		
Capit	13.14	14.05
NwInc	9.52	9.97
Parml	13.53	14.47
Peren	19.59	20.95
Fairmt	49.24	49.24
Federated Funds:		
CpCsh	8.94	NL
Exch	53.34	NL
FBF	8.72	NL
FT Int	14.55	NL
FdrInt	9.34	NL
FlaotT	9.41	NL
GNMA	10.50	NL
Gwth	18.93	NL
HIYld	9.65	NL
Inco	9.92	NL
FIMT	9.63	NL
MtgSc	9.73	NL
Short	10.02	NL
SIGT	9.83	NL
StkBd	15.29	NL
Stock	24.17	NL
USGov	8.92	NL
Fidelity Invest:		
AgrTF r	11.33	NL
A Mgr	10.48	10.48
Balanc	10.99	11.21
BluCh	11.69	11.93
CA TF	10.95	NL
CA In	9.48	NL
Cda r	13.54	13.82
CapAp r	15.62	15.94
CongSt	98.49	NL
ConnT	10.38	NL
Contra	14.48	14.48
CnvSc	10.68	10.68
Eq Inc	26.66	27.20
EqIdx	11.66	11.66
Europ r	14.16	14.45
Exch	72.99	72.99
Fidel	16.65	16.65
FlexB	6.63	NL
Fredm	13.61	NL
GloBd r	10.67	10.67
GNMA	9.88	NL
GovtSc	9.24	NL
GroInc	16.31	16.64
GroCo	16.92	17.44
HiInc	8.33	NL
HIYld	12.43	NL
InsMu	10.76	NL
IntBd	9.83	NL
IntGr r	12.22	12.34
LtdMn	9.11	NL
Magln	54.35	56.03
MI TF	10.81	NL
MA TF	10.97	NL
MN TF	10.31	NL
MtgSc	9.74	NL
MunBd	7.92	NL
Oh TF	10.49	NL
NJ HY	10.30	NL
NY HY	11.50	NL
NY Ins	10.59	NL
OTC	20.03	20.65
Ovrse	26.30	27.11
PcBas r	15.24	15.55
Pa TF	9.63	NL
Purim	13.49	13.77
RealEs	9.05	9.23
ShtBd	9.16	NL
ShtTGv	9.75	NL
Sht TF	9.32	NL
SocSit	17.05	17.76
TX TF	10.05	NL
Trend	42.55	42.55
UtilInc	10.94	11.16
Value	28.56	NL
Fidl Inv Instit:		
CTAR r	9.13	NL
EqP G	14.24	14.24
EqP I	11.90	11.90
IP LTD	10.05	10.05
IP SG	9.32	NL
TE Ltd	10.41	NL
QualD	11.69	11.69
Fidelity Selects:		
SlAir r	11.45	11.68
SIAGI r	14.85	15.15
SlAut r unavail		
SIBio r	11.74	11.98
SIBrd r	15.53	15.85
SIBrk r	8.46	8.63
SlCap r unavail		
SlChe r	23.56	24.04
SlCmp r	11.18	11.41
SlDef r	12.16	12.41
SlElec r	7.12	7.27
SelEUt	9.36	9.55
SlEng r	14.12	14.41
SlEnS r	8.76	8.94
SlFnS r	30.29	30.91
SlFd r	20.37	20.79
SlHlth r	38.87	39.66
SlInd r	13.64	13.92
SlLesr r	27.58	28.14
SlMD r	9.49	9.68
SlMet r	11.81	12.05
SlPap r	12.06	12.31
SlPrp r	12.54	12.80
SlReg r	11.14	11.37
SlRetl r	14.35	14.64
SlSL r	10.69	10.97
SlSoft r	15.09	15.40
SlTec r	17.92	18.29
SlTele r	21.67	22.11
SlUtil r	27.83	28.40
Fidl Plymth:		
GovSc t	8.99	9.36
GrOp p	15.15	15.78
HIYld p	9.49	9.89
IncGt p	11.63	12.11
ST Bd p	9.75	9.98
SpcSit p	16.86	17.56
FiduCap	15.94	NL
Financial Prog:		
Dynam	7.04	NL
FSB Gv	6.86	NL
FSP En	10.60	NL
FSP Eu	9.69	NL
FSP Fn	8.30	NL
FSP U	8.93	NL
FinTx	14.44	NL
Gold	4.97	NL
HISci	17.24	NL
HIYld	7.70	NL
Indust	3.81	NL
Incom	8.56	NL
Leisr	14.13	NL
Pacif	14.10	NL
Select	6.34	NL
Tech	11.38	NL
FstEag r	12.39	12.39
Fst Investors:		
BlChp p	11.21	12.09
BdAp p	9.88	10.65
Disco p	9.16	10.01
Govt p	10.67	11.50
Gwth p	6.17	6.74
HighY p	6.31	6.80
Inco p	5.04	5.51
IntlSc p	4.71	5.15
NYTF p	13.43	14.48
SecBd	12.93	13.94
TxEx p	9.84	10.61
Value p	11.25	12.30
First Trust:		
TFInc p	13.46	13.81
TFIns p	15.11	15.50
USGv p	9.84	10.09
Flag Investors:		
CrpCs p	9.64	NL
EmGt p	13.72	14.37
IntTr p	12.77	13.37
Telln p	18.06	18.91
TRTs p	9.94	10.41
Flagship Group:		
AZTE p	9.49	9.91
CoCsh p	33.99	NL
CTTE p	9.54	9.96
GATE p	9.66	10.08
KYTE p	9.73	10.16
MITE p	10.45	10.91
NCTE p	9.36	9.77
OHTE p	10.32	10.77
PATE p	9.33	9.74
TnTE p	9.98	10.42
VATE p	9.57	9.99
Flex Funds:		
Bond p	18.24	NL
Grth p	10.03	NL
IncGr p	18.09	NL
Muir fp	5.22	NL
Fortress Invst:		
GlSl r	8.95	9.04
HIQul t	12.86	12.99
HY Mu t	9.97	NL
TF US r	9.79	9.89
44 WlEq	4.78	4.83
44Wall r	2.54	2.54
Founders Group:		
BlueC p	6.97	NL
Frntr p	16.41	NL
Gwth p	8.46	NL
Inco p	7.29	NL
[illegible]	[illegible]	[illegible]
FedTx	11.20	11.67
FL TF	10.53	10.97
Gold	12.01	12.51
Grwth	20.71	21.57
HY TF	10.46	10.90
Incom	2.08	2.17
InsTF	11.04	11.50
MaTF	10.58	11.02
MI Tax	10.82	11.27
MNIns	11.19	11.66
NY Tax	10.72	11.17
Ohiot	10.95	11.41
PaTF	9.49	9.89
Option	5.34	5.56
PR TF	10.47	10.91
SI Gov	10.86	10.21
TA Gov	9.79	10.20
TxAHY	9.11	9.49
Utils	7.30	7.60
US Gov	6.73	7.01
CalTx	6.84	7.13
Franklin Mgd Tr:		
CpCsh p	21.20	21.52
InvGd p	8.54	8.90
RisDv p	10.49	10.93
Freedom Funds:		
EqVal t	10.71	10.71
Globl t	11.96	11.96
GlIPl t	10.36	10.36
Gold t	14.48	14.48
GvPls t	9.40	9.40
MgTE t	10.65	10.65
RgBk t	11.64	11.64
FmntMA	10.55	NL
FundTrust:		
Aggr fp	12.69	12.88
Grth fp	13.54	13.75
GroI fp	13.37	13.57
Inco f	9.44	9.58
Fund Source:		
EqTr p	10.16	10.58
GvSec	6.45	6.71
InEq fp	16.13	NL
GabllA t	16.75	NL
GabllG t	14.35	NL
Geico fp	20.93	NL
GIT Invst:		
EqSpc	16.62	NL
HIYd	10.65	NL
InMax	8.03	NL
InARI	9.92	NL
TFVA	10.84	NL
GNA r	9.33	9.33
GatwyGr	10.85	NL
GtwyOp	14.23	NL
GT Global:		
Bond p	10.67	11.20
Euro p	17.22	18.08
GvInc	10.30	10.81
Intl p	22.44	23.56
Japan p	12.16	12.77
Pacil p	19.95	20.94
WldG p	11.34	11.91
Galaxy Funds:		
Bond	9.95	9.95
Equity	11.09	11.09
GenAgr p	22.39	NL
Gen Elec Inv:		
ElfDiv	10.88	10.88
ElfGl	11.57	11.57
ElfnIn	10.56	NL
ElfnTr	29.05	NL
ElfnTx	10.97	NL
S&S	32.49	NL
S&S Lg	10.82	NL
GnNYT p	18.03	NL
GenSec	12.16	12.16
SnTxE p	13.57	NL
Sintel Group:		
CaAp p	14.76	NL
Erisa p	38.53	NL
GlntFd	71.89	NL
GrnGSt	18.42	NL
Gradison Funds:		
EstGr p	17.80	NL
GvIn p	12.61	12.87
OpGr p	17.45	NL
Grnsprng unavail		
GwWsh p	12.94	13.62
Grth Ind	8.33	8.33
Guardian Funds:		
Bond	11.39	NL
ParkA	22.81	23.88
Stock	21.16	NL
HTInsEq	11.70	12.25
HarbEq	12.19	NL
HarbrG	11.85	NL
Hart EGt	13.19	13.60
Hart Gth	17.31	17.85
HrvstG p	10.22	10.84
HeartG p	8.95	9.37
HeartId p	15.58	16.31
HelmDis	10.48	10.48
HelmInc	9.45	9.65
Heritge p	12.68	13.21
HrtgCv p	9.79	10.20
Hidden Strength:		
Gwth p	10.95	11.50
ModA p	7.80	8.19
USGvt	9.59	10.07
HiMrk f	10.66	
HmGvSc	9.29	9.75
Hor Man	18.74	NL
Hummer	14.74	NL
IRI Stk p	6.99	7.32
IAI Funds:		
Apollo	13.44	NL
Bond	9.37	NL
IntFd	11.08	NL
Region	19.90	19.90
Resve	10.07	NL
Stock	16.28	NL
IDS Group:		
Bond p	4.58	4.82
Cal p	4.79	5.05
Discv p	6.96	7.33
Equit p	8.83	9.29
Extrl p	4.51	4.75
FedIn p	4.92	5.18
Gwth p	19.82	20.86
HIYld p	4.41	4.64
Insr p	4.84	5.10
Intl fp	8.84	9.31
MgdR p	8.50	8.94
Minn p	4.87	5.13
Mutl p	12.15	12.78
NY p	4.70	4.94
NwD p	8.88	9.35
PreMt p	6.67	7.02
Prog p	6.90	7.26
Select p	8.32	8.76
Stock p	18.83	19.82
TE Bd p	3.93	4.14
StrAg t	10.48	10.48
StrEq t	8.05	8.05
StrInc t	5.59	5.59
StrST t	1.00	1.00
Utilin	5.11	5.38
StrPa tt	4.36	4.36
IDEX Group:		
Idex	14.07	15.38
Idex II	13.29	14.52
Idex 3	11.79	12.89
Totinc	9.84	10.58
IMG Bd	10.55	10.82
IMG Stk	13.29	13.99
Integrated Resc:		
AgGth p	16.17	16.98
CapAp t	14.15	14.15
CvSec p	10.30	10.81
Grwth p	14.59	15.32
HIYld p	10.29	10.80
Home t	9.73	9.73
IncPl t	8.55	8.55
Stripe p	12.13	12.73
TotRt p	15.04	15.79
GvPl p	10.35	10.87
IntlCsh p	13.80	13.97
Intl Heritage:		
Govt unavail		
HIYld p unavail		
Omg p	15.03	16.12
InstCa p	7.24	7.38
Invst Portfolio:		
Divln t	5.97	5.97
Equit t	12.16	12.16
GvtPl t	7.32	7.32
HIYd t	9.08	9.08
InPtr t	9.79	9.79
InvPrt p	9.54	9.94
Inv Tr Bost:		
GrOpp p	10.21	10.66
Hlinc p	10.98	11.47
MasT p	16.05	16.76
Inv Resh	5.06	5.53
Istel p	12.80	NL
Ivy Funds:		
Gwth	14.47	NL
Inst	110.14	NL
Intl	18.66	NL
JP Grth	13.16	14.11
JP Inco	9.18	9.84
JW Gant	1.76	1.88
Janus Fund:		
FixInc	9.97	NL
Fund	13.33	NL
Value	11.39	NL
Ventur	30.88	NL
JapanFd	15.57	NL
John Hancock:		
AstAll	10.34	10.86
Bond	14.42	15.76
FxdIn p	9.22	9.68
Globl	15.78	17.25
Grwth	14.75	16.12
HIinc p	8.95	9.40
FdPl p	9.14	9.60
PcBas p	11.02	11.57
SpclEq	5.56	6.08
TxEx p	10.47	10.99
USGv	8.51	9.30
GtdMtg	9.63	10.52
Kaufmn r	1.38	1.38
Kemper Funds:		
BluCh p	8.79	9.20
DivInc	7.99	8.73
EnnG p	8.45	8.85
CalTx	6.98	7.31
Grow	8.17	8.92
HI Yld	10.67	11.17
Incom	8.30	8.69
IntlFd	9.85	10.77
Mun B	9.42	9.86
Summ	3.97	4.28
Tech	9.25	10.11
Tot Rt	7.59	8.30
US Gv	8.72	9.13
[illegible]	[illegible]	[illegible]
CusS4 t	5.17	5.17
Intl t	7.36	7.36
KPM t	16.47	16.47
TxETr t	10.67	10.67
TaxF t	8.13	8.13
Keystone America:		
EqInt	10.15	10.36
GovSc t	9.57	9.77
GrStk t	11.87	12.11
HIYld t	8.96	9.14
InvGd t	8.80	8.98
TxFr t	10.03	10.23
Kidder Group:		
Gvt t	13.95	13.95
KPE t	17.36	17.36
MktGd	15.08	15.71
Natl	15.41	16.05
NY Ser	14.84	15.46
SpGth t	16.30	16.30
Landmark Funds:		
CapGl	9.76	NL
GthInc	10.83	NL
NYTF	9.65	9.65
USGov	8.86	NL
LMH	20.70	20.70
Legg Mason:		
GvInt p	9.71	NL
SaInv p	12.19	NL
TotRt p	10.20	NL
ValTr p	28.76	NL
LehOpt	25.08	25.08
Levrge	6.54	6.54
Lexington Grp:		
CLdr	12.88	13.42
GNMA	7.41	NL
Globl	11.57	12.18
Goldfd	5.33	NL
Grwth	9.64	NL
Resch	16.09	NL
TE Bnd	10.03	NL
Liberty Family:		
Am Ldr	13.21	13.83
Cnvinc	10.89	11.40
HI Icm	10.74	11.25
PrplEq	9.17	9.60
Tx Fre	10.34	10.83
US Gvt	8.06	8.44
LibMuG	9.44	9.88
LtdTrm p	12.67	13.03
LindDv r	23.13	NL
Lindr r	19.11	NL
Loomis Sayles:		
Capit	16.28	NL
Mut	20.71	NL
Lord Abbett:		
Affild	9.67	10.43
BdDeb	9.41	10.15
Dev Gt	7.22	7.78
FdVal	10.79	11.63
GlEq	9.92	10.70
GvSc p	2.81	2.95
TaxFr	10.75	11.29
TFCa p	10.13	10.64
TxNY	10.79	11.33
ValAp	9.80	10.57
Lutheran Bro:		
BroHI	9.29	9.78
Fund	16.37	17.23
Incom	8.34	8.78
Muni	8.11	8.54
MFS:		
MIT	12.24	13.20
FinDv	11.00	11.86
GrlStk	9.15	9.87
CapDv	12.12	13.07
Specl	9.96	10.74
Sectr p	11.67	12.25
EmGt	15.21	16.40
TotRet	10.75	11.59
GvGu p	9.05	9.50
GvHY p	7.73	8.12
IntBnd	11.11	11.98
FinBd	12.67	13.66
GovP p	9.49	9.86
HIIBd	5.81	6.26
HIInll	8.76	9.20
MuBd	10.34	10.86
TFCA p	5.05	5.30
MuMA	10.49	11.01
MMD p	10.64	11.17
MuNC	11.03	11.58
MuSC	11.12	11.67
MuVA	10.78	11.32
MuWV	10.56	11.09
MuHY	9.53	10.01
MFS Lifetime:		
CapG t	10.42	10.42
Globl t	11.17	11.17
Sectr t	9.19	9.19
Emg t	6.73	6.73
DivPl t	8.81	8.81
GvPl t	7.64	7.64
HiInct	6.66	6.66
Intinct	9.48	9.48
MuBd t	8.17	8.17
MIMLIC Funds:		
AstAll	10.87	11.44
Invl	11.58	12.19
MtgSc	9.70	10.21
MSB Fd p	17.83	NL
MacKay Shields:		
CaAp t	10.74	10.74
Conv t	8.87	8.87
CpBd t	8.55	8.55
Globl t	10.23	10.23
GovPl t	8.72	8.72
TxFB t	9.60	9.60
TotRt t	10.71	10.71
Value t	11.26	11.26
Mackenzie Grp:		
AmFd	12.67	13.85
Canad	10.55	11.11
FixInc	9.97	10.44
GvtSc p	7.37	7.72
OptInc	6.51	7.11
MassMutl Fds:		
Balan p	10.52	11.02
InvGr p	10.06	10.53
USGv p	9.51	9.96
ValSt p	11.11	11.63
Mathers	16.36	NL
McDldn unavail		
Meschrt	24.65	24.65
Merrill Lynch:		
BaVlA	19.37	20.72
CaMA	10.99	11.45
CapFA	22.65	24.22
CpHIA	7.67	7.99
CHQA	10.82	11.27
CpIT	10.72	10.94
CpDiv	9.57	9.77
EqBl r	11.80	12.29
EuroA	9.13	9.76
FdSc p	9.00	9.38
FFTA	15.77	16.87
GlAlA	10.04	10.74
GlCvA	9.89	10.30
Instln p	9.21	9.21
InHdA	11.52	12.32
MHYA	10.02	10.44
MnInA	7.76	8.08
MnLtd	9.65	9.72
MnIA	9.20	9.39
NIRsA	13.25	14.17
NYMA	10.72	11.17
PacA f	17.13	18.32
PhnxA	12.55	13.42
RtBA	11.30	12.09
RtEqA	10.87	11.63
RtGIA	9.58	9.98
SciTA	9.83	10.51
SpVlA	12.34	13.20
StDvA	11.05	11.82
BaVlB t	19.31	19.31
CaMB t	10.99	10.99
CFdB t	22.57	22.57
CpHlB t	7.67	7.67
CHQB t	10.82	10.82
EurB t	9.07	9.07
FFTB t	15.72	15.72
GlAlB t	10.02	10.02
GlCvB t	9.90	9.90
IntHB t	11.48	11.48
MHYB t	10.02	10.02
MnInB t	7.76	7.76
MnIB t	9.19	9.19
NIRsB t	13.21	13.21
NYMB t	10.72	10.72
PacB tt	17.07	17.07
PhxB t	12.51	12.51
RtBnB t	11.27	11.27
RtEqB t	10.84	10.84
RtGlB t	9.58	9.58
RtIncl	9.06	9.06
SciTB t	9.79	9.79
SpVlB t	12.29	12.29
StDvB t	11.05	11.05
MetLife StateSt:		
CaAp p	12.38	12.96
EqInc p	9.47	9.92
EqInv p	10.28	10.76
GvSc p	6.58	6.89
GvtIn p	11.17	NL
HIInc p	7.13	7.47
ModA p	7.49	8.05
TxEx p	7.22	7.56
MidAmerica Fds:		
MidAm	5.67	6.02
MAHG	4.21	4.47
MAHY	9.84	10.41
MidasG p	2.65	2.82
Midwest:		
Fl Gl p	13.01	13.66
FlGvt p	9.87	10.28
Fl Tr p	9.02	9.40
IntGv p	9.71	10.11
TFLI p	10.00	10.20
Monitr p	15.86	16.44
MorKg p	11.06	11.40
Morison	5.39	5.73
Mut Ben	16.09	17.58
Mutual of Omaha:		
Amer	9.75	9.75
Grwth	8.26	8.98
Incom	9.01	9.79
Tx Fre	11.15	12.12
Mutual Series:		
Beacn	24.95	NL
Qualid	24.40	NL
Shares	72.72	NL
Nat Avia	12.02	12.62
NatInd	12.05	12.05
Nat Securities:		
Bond	2.32	2.50
CaTxE	12.63	13.23
Fairid	7.17	7.84
FedSc	8.72	9.35
[illegible]	[illegible]	10.76
[illegible]	[illegible]	8.78
[illegible]	[illegible]	7.69
[illegible]	[illegible]	11.88
[illegible]	[illegible]	9.04
[illegible]	[illegible]	10.05
[illegible]	[illegible]	8.77
[illegible]	[illegible]	12.24
[illegible]	[illegible]	10.29
TotRe	7.43	8.01
NatTele	16.29	17.10
Nationwide Fds:		
NatBd	9.00	9.73
NatFd	13.14	14.21
NatGt	8.94	9.66
TxFre	9.24	9.24
Neuberger Berm:		
Genesis	5.68	NL
Guard	40.23	NL
LtMat	9.71	NL
Manht	10.13	NL
MMPlu	9.81	NL
Partnr	18.10	NL
SelSect	18.92	NL
NwCnl fp	10.13	NL
NewEngland Fds:		
BdInc p	10.88	11.64
Eqty p	10.02	10.72
GlobG p	11.69	12.50
GvSc p	11.56	12.36
Gwth p	7.75	8.29
RetEq p	6.31	6.75
TxEx p	7.04	7.37
NYMun p	1.09	1.09
NewtGt	21.97	NL
Newtln	7.85	NL
Nicholas Group:		
Nich	36.26	NL
Nch II	19.54	NL
NchIn	3.74	NL
NchLt	12.17	NL
NodCnvS	8.34	NL
NelmvGr	20.19	NL
NelmvTr	11.58	NL
Nomur f	19.24	NL
Nuveen Funds:		
CA Spc	9.48	9.88
CA Ins	9.25	9.64
InsNat	9.37	9.76
MunBd	8.61	8.97
NYITF	9.05	9.43
OhTF	9.16	9.54
TF MA	8.65	9.01
TFNY	9.25	9.64
Oberws t	11.29	11.76
OlyEqIn	12.76	NL
OldDom	21.56	22.88
Olympus Funds:		
Equty t	9.36	9.78
Optin t	8.09	8.45
TE CA	7.60	7.94
USGvt t	8.79	9.18
Oppenheimer Fd:		
AsetA p	10.35	10.87
BlueC p	13.81	14.50
Direct	22.75	24.86
EqInc	8.87	9.69
GNM p	12.99	13.64
Global	26.74	29.22
Gold	12.76	13.95
HI Yld	15.46	16.58
NYTx p	11.74	12.33
90-10	13.37	14.49
OTCF p	20.48	21.50
Oppen	8.64	9.44
Prem	21.61	23.62
Rgcy	13.45	14.70
Specl	18.04	19.72
Target	17.44	18.31
TxFr p	9.20	9.66
Time	16.12	17.62
TotRt p	6.73	7.07
USGv p	9.25	9.71
Ostrand	9.77	9.92
OTC Sc p	15.92	16.67
OverCA unavail		
Pacific Horizon:		
AgGr p	14.99	15.70
CATF p	13.45	14.08
HYBd	13.57	14.21
PIMIT LD	9.71	9.71
PIMIT Tr	9.68	9.68
Paine Webber:		
AstAll p	10.05	10.05
Atlas	15.51	16.24
CalTx t	10.67	11.14
CGrIn t	14.92	15.62
CGrwth t	13.55	14.19
GNMA t	9.09	9.49
HIYld t	8.12	8.48
HYMu t	9.92	10.36
IntGvt	9.44	9.86
MstE t	11.49	11.49
MstGl t unavail		
MstGl p	12.22	NL
MstIn p	8.91	NL
TaxEx t	10.98	11.47
Parkstone Fds:		
Bond	9.48	10.14
Equity	10.77	11.28
HIEq	10.80	11.31
IntGvt	9.77	10.23
LtdMt	9.82	10.28
MunBd	9.91	10.38
SmCVl	11.38	11.92
Parnus	22.26	23.07
PasadG	19.56	20.16
PatrtCC	48.37	48.49
PaxWld	12.56	NL
PennSq p	9.29	9.75
PennMu r	6.97	NL
PennPrt	15.04	NL
PrmTbII	55.78	NL
PerrltCG	10.70	NL
Phila	6.29	NL
Phoenix Series:		
Balan	12.57	13.50
CvFd	15.97	17.15
Grwth	16.92	18.17
HiQual	8.78	9.22
HIYld	8.56	8.99
Stock	11.55	12.41
TotRt p	12.97	13.62
Pilgrim Grp:		
CaInv p	16.56	16.94
FGvSc	9.01	9.46
FHIln p	8.42	8.84
GNMA	13.54	14.22
HIYld p	6.80	7.14
MagCp	10.18	10.69
Pretd p	18.36	18.68
Pioneer Fund:		
Bond	8.88	9.30
MuBd	9.45	9.90
Fund	21.86	23.89
II	19.15	20.93
III	16.27	17.78
Piper Jaffray:		
Balan p	9.26	9.65
Govt	9.19	9.57
Sectr	8.74	9.10
Value p	10.56	11.00
PSTx CT	10.99	11.51
PSTx Oh	11.55	12.09
Price Funds:		
CalTF	9.30	NL
CapAp	11.30	NL
Equin	14.17	NL
GNMA	8.93	NL
Grwth	15.74	NL
GthInc	13.38	NL
HIYld	9.89	NL
Incom	8.29	NL
IntlBd	9.52	NL
IntlStk	9.56	NL
MdTxF	9.31	NL
NewA	14.48	NL
N Era	20.49	NL
N Horz	11.92	NL
NYTF	9.59	NL
SciTc	9.57	NL
ShTrB	4.89	NL
SmCVl	9.86	NL
TxFrI	8.58	NL
TxFrH	11.34	NL
TxFrSI	5.03	NL
PrimryT	12.25	NL
Principl Presv:		
DvAch	10.54	11.04
GovtPl	8.75	9.16
InsTE	9.44	9.88
PlusPrt	8.01	8.39
Retire	9.78	10.24
SP 100	10.66	11.16
Princor Funds:		
CapAc	18.38	19.35
Govt	10.01	10.54
Gwth	18.01	18.96
TE Bd	10.68	11.24
PruSec p	8.17	NL
Prudential Bache:		
CalMu t	10.63	10.63
CpDiv t	17.03	17.03
Equt t	9.97	9.97
EqInc t	10.13	10.13
FlAg t	9.86	9.86
FlCn t	9.62	9.62
GNMA t	14.23	14.23
Globl t	9.96	9.96
GlbGn t	11.72	11.72
GlbRs t	9.98	9.98
GvPl t	9.12	9.12
GvPlI t	8.79	8.79
GvtSc p	9.67	9.67
GlOp t	12.14	12.14
HIYld t	9.49	9.49
InVer t	10.63	10.63
MuAz t	10.79	10.79
MuGa t	11.09	11.09
MuHI t	10.47	10.47
MuIn t	10.43	10.43
MuMd t	10.32	10.32
MuMa t	10.63	10.63
MuMn t	10.95	10.95
MuMI t	10.82	10.82
MuMT t	10.09	10.09
MuNC t	10.53	10.53
MuNJ t	10.19	10.19
MuNY t	10.73	10.73
MuOr t	10.89	10.89
MuOh t	10.73	10.73
MuPa t	9.69	9.69
NtMu t	14.92	14.92
OptG t	8.71	8.71
Resh t	14.05	14.05
Util t	15.47	15.47
Putnam Funds:		
CCArp	38.71	39.70
CCDsp	41.28	42.34
CalTx	15.55	16.33
CaPrs p	11.44	12.01
Conv	15.11	16.51
DvrInc	12.21	12.82
EnrRs	15.75	17.21
GNM p	9.66	10.14
Georg	12.91	14.11
Globl p	15.31	16.07
GrInc	11.85	12.95
Health	18.78	20.52
HIInc p	9.83	10.54
HI Yld	14.20	15.23
HYdII p	11.01	11.81
Incom	6.69	7.17
IntlSc	18.57	20.24
Int Eq	27.45	30.00
Invest	7.56	[illegible]
[illegible]	11.94	[illegible]
MITx I	12.22	12.22
MnTx t	12.09	12.09
NYTx	16.80	17.64
OhTx t	12.03	12.03
OTCE p	29.26	31.38
Optn	8.79	9.61
OptnI t	9.13	9.98
Tax Ex	25.39	26.66
TFHY t	13.89	NL
TFIns t	14.27	14.27
USGtd	13.42	14.09
Vista	19.53	21.34
Voyag	22.55	24.44
QuestGv	11.09	11.61
QuestFd	27.31	28.60
RNC Group:		
CvSc p	9.37	9.84
Racy p	12.60	13.23
Wstw p	9.86	10.35
Rainbw	5.66	NL
ReaGr	13.91	14.92
RchTng	15.09	NL
ResEq	14.08	14.08
Rightime Group:		
BlueC p unavail		
RT fp unavail		
GvSc p	13.60	14.28
Grth p unavail		
Rochester Fds:		
CnvG p	9.14	9.45
CnvIn p	6.05	6.25
Grth p	7.00	7.24
Muni p	15.99	16.66
Tax p	12.91	14.11
Rodney Square:		
BnUS p	8.12	8.50
Gwth p	11.14	11.82
IntlEq p	11.43	12.13
Royce Funds:		
Inco t	8.28	8.28
Valu t	8.72	8.72
TotRt t	5.11	NL
Rushmore Group:		
SMP Id	12.92	NL
OTC Id	13.24	NL
USGLg	9.19	NL
US Gov	9.50	NL
TxFLg	10.28	10.28
TxFInt	10.07	NL
SBSF Cv	10.13	NL
SBSF Gr	14.27	NL
SEI Funds:		
BdIdx p	9.21	NL
LtVBd p	9.72	NL
ShtGv p	9.51	NL
IntGv p	9.25	NL
EqIdx p	11.10	NL
Valu p	10.56	NL
CapApp	11.03	NL
SFT Group:		
AstAll	10.77	11.77
Envir p	11.63	12.34
Equit p	11.97	12.60
US Gv p	6.64	6.99
SP IFG Fds:		
DEAF t	11.88	NL
IntMu t	9.90	NL
TIF t	11.58	NL
Safeco Secur:		
CalTF	11.09	NL
Equit	9.17	NL
Grwth	16.05	NL
Inco	14.99	NL
Munic	13.02	NL
USGov	8.88	NL
SalmFl p	9.57	9.57
SalemG p	14.73	14.73
Schield p	11.25	11.72
Schrodr	7.59	7.59
Scudder Funds:		
CalTx	10.35	NL
CapGt	19.26	NL
Devel	22.84	NL
EqtyIn	11.57	NL
Gen90	10.88	NL
Globl	16.58	NL
GNMA	15.00	NL
Gold	11.01	NL
Grwin	14.20	NL
Incom	12.36	NL
IntlBd	11.72	NL
Intl Fd	35.57	NL
MMB	8.49	NL
MA Tx	12.21	NL
NYTax	10.61	NL
TxFHI	11.07	NL
TxFr90	9.97	NL
TxFr93	10.43	NL
TxFr96	10.61	NL
Seaslnt	9.81	NL
Security Funds:		
Action	9.69	
Bond p	7.38	7.75
Equty	5.32	5.81
Invest	8.50	9.29
OmniFd	2.76	3.02
Ultra	6.94	7.58
Selected Funds:		
AmSh p	15.11	15.11
SplSh p	18.65	18.65
Seligman Group:		
CapFd	11.58	12.16
CaloTx	6.97	7.32
CmStk	12.10	12.70
Comun	11.34	11.91
FL Tax	6.90	7.24
Growth	4.79	5.03
Inco	12.32	12.93
LaTx	7.78	8.17
MassTx	7.56	7.94
MdTx	7.49	7.86
MichTx	8.01	8.41
MinnTx	7.52	7.90
MO Tx	7.20	7.56
NatlTx	7.69	8.07
NJTE p	7.09	7.44
NY Tax	7.61	7.99
OhioTx	7.75	8.14
OrTE	6.92	7.27
PaTQ p	7.41	7.78
CaTax	6.30	6.60
CaTxQ	6.42	6.72
SCTE	7.27	7.63
GvGtd p	6.97	7.32
HYdB p	6.89	7.23
MtgSc p	6.57	6.90
Sentinel Group:		
Balan	12.54	13.70
Bond	6.00	6.56
Com S	23.57	25.76
GvSec f	9.18	10.03
Grwth	12.52	13.68
Sequoia	43.40	43.40
Sentry	12.06	13.11
Shearson Funds:		
AgrGr	16.15	17.00
Aprec	30.74	32.36
ATTGr	37.20	40.21
ATIn	107.77	107.77
CalMu	15.40	16.21
CvSec	9.94	10.46
FdVal	6.24	6.57
GlbOp	25.06	26.38
HighYld	16.97	17.86
LehCo	18.57	19.55
Lehinv	16.46	17.33
MgdGv	11.79	12.41
MMun	14.86	15.64
NJMu	11.76	12.38
NYMu	15.89	16.73
PrcMM	15.78	16.61
PrmRet	9.79	NL
SmCap	15.13	15.93
Shearson Ports:		
BasVl t	13.66	13.66
Convt t	13.32	13.32
GlbBd t	16.18	16.18
GlbEq t	11.29	11.29
GvSec t	8.72	8.72
GrOpr t	16.33	16.33
Gwth t	12.36	12.36
HG Bd t	10.24	10.24
HIInc t	13.42	13.42
IntGv t	11.03	11.03
Intl t	17.83	17.83
LT Gvt	7.98	7.98
MigSc t	10.52	10.52
MOPS t	54.12	54.12
Optin t	13.45	13.45
PrcMt t	13.80	13.80
Sectr t	10.66	10.66
SplEq t	13.09	13.09
Strata t	15.32	15.32
TxEx t	16.76	16.76
Util t	12.16	12.16
ShrmD p	7.36	7.36
Sigma Funds:		
Capit p	8.42	9.17
ISIGth	6.69	7.12
ISI TS	10.90	11.60
Inco p	8.22	8.61
Invst p	10.64	11.32
PaTx p	12.04	12.61
Spcl p	8.94	9.51
TxFB p	8.93	9.35
Trust p	13.73	14.61
USGv p	11.74	12.49
ValSh p	9.87	10.50
Vent p	8.66	9.21
Wrld p	13.55	14.41
SlYNBG	28.84	NL
SkylBal p	9.67	10.06
SkySpE p	11.63	12.10
Smith Barney:		
Equty	13.80	14.38
IncGro	11.60	12.31
IncRet	9.10	9.22
MoGvt	11.42	12.10
MuCal	11.28	11.75
MunNt	12.22	12.73
USGvt	12.48	13.00
SoGen p	17.53	18.21
SoundSh	14.44	NL
SAM VT	12.61	12.61
SthestG t	14.25	14.25
Sever In	11.66	12.27
State Bond Grp:		
Com St	6.92	7.56
Divers	7.96	8.70
Progrs	10.20	11.15
TaxEx	10.24	10.72
USGv p	4.70	4.95
St FarmFds:		
Balan	19.67	19.67
Gwth	14.69	14.69
Muni	7.75	7.75
SlStreet Resh:		
Exc	146.31	146.31
Grwth	84.44	84.44
Inv r	79.54	79.91
Steadman Funds:		
Am Ind	2.22	NL
Assoc	.45	NL
Invest	[illegible]	NL
Ocean	[illegible]	[illegible]
Stein Roe Fds:		
Cap Op	23.52	NL
Discv	10.53	NL
GvtPlu	9.35	NL
HYMu	11.67	NL
HYBds	9.37	NL
IntMu	10.31	NL
MgdBd	8.28	NL
MgdM	8.72	NL
PrimE	9.81	NL
Specl	16.96	NL
Stock	15.98	NL
TotRet	23.31	NL
Univ	13.53	NL
Strategic Funds:		
Gold	4.52	4.94
Invst	3.16	3.45
Silvr	3.94	4.31
StratnDv	24.73	NL
Strat Gth	20.79	NL
Strong Funds:		
Discov	12.31	12.56
GovSc	10.06	NL
Inco	11.88	NL
Invst	18.20	18.38
MunBd	9.39	NL
Oppty	18.64	19.02
ST Bd	10.07	NL
Total	20.85	20.25
TecuEe	10.53	11.06
Tecuml	9.76	10.25
Templeton Group:		
Fron	20.58	22.49
Global	7.83	8.56
Grwth	14.71	16.08
Inco	10.06	10.99
World	15.34	16.77
Thomson McKinn:		
CvSec t	10.56	10.56
Global t	11.29	11.29
Gwth t	15.78	15.78
Inco t	9.35	9.35
Oppr t	13.07	13.07
PrcMet	9.68	9.68
TaxEx t	10.89	10.89
USGv t	9.10	9.70
Trnstln p	10.24	NL
TrnstGr p	15.40	NL
TreasFt	9.19	NL
20th Century:		
Balinv	10.38	NL
Gift	8.01	NL
Grwth	14.30	NL
Herinv	6.99	NL
LTBnd	89.56	NL
Select	29.99	NL
TxEIn	95.42	NL
TxELT	96.90	NL
Ultra	8.56	NL
USGv	97.38	NL
Vista	7.14	NL
TwnNwGl	11.90	12.53
USAA Group:		
AgsvGth	17.54	NL
Balan	10.27	NL
Cornst	17.52	NL
Gold	8.38	NL
Grwth	12.63	NL
Inco	10.88	NL
IncStk	10.88	NL
Intl	10.90	NL
TxEH	12.80	NL
TxElt	11.68	NL
TxESh	10.29	NL
Unified Mgmnt:		
Genrl	8.65	8.65
Gwth	20.75	20.75
Inco	10.95	10.95
Indian	8.93	8.93
Mutl	15.46	15.46
United Funds:		
Accm	7.03	7.68
Bond	6.01	6.57
Con Inc	15.57	17.02
GldGv	7.67	8.38
GvtSec	4.73	4.94
IntGth	6.62	7.23
HI Inc	11.50	12.57
HiIncII	4.47	4.89
Incom	18.17	19.86
Munl	6.98	7.29
MunHi	4.86	5.08
NwCcpt	5.17	5.65
Retire	5.71	6.24
ScEng	10.49	11.46
Vang	6.23	6.81
Utd Services:		
GBT	16.64	NL
GNMA	9.12	NL
GldShr	3.89	NL
Grwth	7.09	NL
Inco	10.58	NL
LoCap r	6.38	NL
N Pror	1.22	NL
Prspc r	.73	NL
RlEst	9.74	NL
US TF	10.99	NL
UST Int	8.55	NL
ValFro	9.89	9.89
Value Line Fd:		
Aggrin	7.65	NL
Conv	11.31	NL
Fund	14.32	NL
Incom	6.08	NL
Lev Gt	20.79	NL
MunBd	10.23	NL
NY TE	9.74	NL
Spl Sit	12.66	NL
US Gvt	11.51	NL
Van Eck:		
GldRs p	4.64	5.02
Intinv	12.27	13.41
Widin p	9.03	9.76
WldTr p	13.10	14.16
VanKampen Mer:		
CATF p	15.18	15.96
Gwth p	16.20	17.03
HIYld p	13.04	13.71
InTF p	17.22	18.11
PA TF	15.19	15.97
TxFH p	16.00	16.82
USGv p	14.51	15.26
Vance Exchange:		
CapE	104.37	NL
DBst	61.37	NL
Diver	113.64	NL
ExFd	158.61	NL
ExBo	145.39	NL
FidEx	88.39	NL
SeFid	88.64	NL
Vanguard Group:		
AssetA	10.82	NL
BdMkt	8.99	NL
Convrt	9.10	NL
EqInc	11.55	NL
Explr	29.73	NL
Explll	20.76	NL
Morg	11.10	NL
NaesT	38.55	NL
Prmcp	49.04	NL
VHYS	14.66	NL
V Pref	7.91	NL
VARP	19.36	NL
Quant	12.19	NL
STAR	11.86	NL
TC Int	28.48	NL
TCUsa	29.16	NL
GNMA	9.20	NL
HIYBd	8.15	NL
IGBnd	7.78	NL
ShrtTr	10.17	NL
STGovt	9.71	NL
US Tr	9.12	NL
IdxExt	12.78	NL
Indx 500	29.41	NL
MuHY	10.05	NL
MuInt	11.84	NL
MunLd	10.01	NL
MuLg	10.30	NL
MinLg	11.45	NL
MuSht	15.13	NL
Cal Ins	9.98	NL
NJIns	10.15	NL
NYIns	9.47	NL
Pennin	9.84	NL
VSPE r	13.23	NL
VSPG r	9.59	NL
VSPH r	20.44	NL
VSPS r	17.07	NL
VSPT r	11.49	NL
Wellsl	15.65	NL
Wellin	17.85	NL
Wndsr	14.16	NL
Wnds II	14.19	NL
Wldinl	10.46	NL
WldUS	8.43	NL
Venture Advisers:		
IncPl	8.13	8.54
Muni t	9.50	9.50
NY Ven	8.49	8.91
RPFB t	6.79	6.79
RPFE t	19.92	19.92
VikEqIn	15.62	NL
Wealth p	7.44	7.44
Weiss Peck Greer:		
Tudor	23.62	NL
WPG	22.12	NL
Govt	9.65	NL
Gwth	105.24	NL
WallSt	7.16	7.58
WellsF IRA:		
AstAl f	12.33	NL
Bond f	11.17	NL
CpStk t	20.32	NL
SmlCo t	15.11	NL
Westcore:		
STBd	9.75	9.95
IntBd	9.86	10.32
BdsPl	14.81	15.51
BasVl	19.77	20.70
ModVl	10.63	11.13
MIDC	11.14	11.66
Westwd	12.98	13.52
Wood Struthers:		
Neuw	14.43	NL
Pine	11.96	NL
WinG t	10.42	10.42
YamGlb	10.32	10.83

NL — No initial sales load. f — Previous day's quote. r — Redemption charge may apply. x — [illegible]

Wall Street Review

NYSE Most Actives

	Vol.	High	Low	Last	Chge.
SmkBck	138170	66⅛	61¾	63⅛	—3⅝
Exxon	137592	42⅝	41½	42	—¾
AT&T	77561	31⅝	30¾	31¾	+½
GenEl	61122	47	44⅝	47	+1⅞
UCarb	59421	30½	29⅛	30½	+1
PrimeC	59206	20⅝	17⅝	19⅝	+1⅛
IBM	57877	112¼	108⅞	110⅞	+1⅛
Ramad	57027	12⅝	11¾	12⅝	+¾
CampSp	52218	40⅝	37¼	39¾	+6⅜
AlsMO n	51659	10¾	10	10¼	+⅛
Sears	49650	45⅛	44	44⅝	—⅛
Tosco	48917	5	4⅝	4⅞	+⅛
Lyondl n	48197	30⅝	28⅝	28¾	—⅞
Texaco	47302	54	53⅛	53⅝	+¼
NWA	46279	91⅝	86½	88⅝	+1⅛
Grevh	45540	33⅛	32	33	+1⅛
CircleK	45407	16½	15	15⅝	+⅛
WarnC	44895	47⅝	45⅝	46⅝	—⅝
USX	44253	32⅝	32	32⅝	
FordM	43879	48⅛	46⅛	48	+¼
PSyCol	40699	20⅝	20⅛	20⅛	+½
RJR Nb	40335	87	85¼	86	—2¼
GMotr s	39035	40⅞	39⅛	40⅞	+⅝
GftWst	37994	52⅝	50⅛	50⅞	+¼
BnkAm	37365	24	22½	23⅝	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chge.
FruitL	24758	9⅞	9⅛	9⅝	+¼
TexAir	22135	13⅝	12	12⅛	—1⅞
NWIdE	17964	8⅝	8½	8⅝	+2⅜
DWG	14967	13⅝	12⅞	13	+1
AmdhI s	15643	18½	17⅛	18	+½
Magmc	14679	6⅝	6⅛	6⅝	+⅛
WangB	14187	8⅝	7⅞	8⅛	
Chief wi	12141	14⅛	13⅝	13⅝	
WDigitl	11991	14½	12⅞	13	—⅛
ENSCO	10949	3⅛	3	3⅛	+⅛
BAT	10081	9⅝	9⅛	9⅝	—⅛
EchoBy	9348	15⅛	14⅞	14⅞	+⅛
TelDta	8763	39⅝	36⅛	37	+⅞
Sothby n	7734	32	26⅞	31½	+4½
TotlPet	7487	27¼	24⅝	27⅝	+2⅝
CamCr	6982	16⅝	15⅝	16½	+⅛
HouOT	6336	1⅝	1⅜	1½	—⅛
IGI	6129	13⅛	10	12⅝	+2⅝
FurVit	6102	2⅝	2⅛	2½	+⅛
ICH	5942	5⅛	5⅛	5⅝	+⅛
CrystO	5697	2⅝	2⅛	2⅝	+⅛
Diasonc	5646	2½	2⅝	2½	+⅛
HomeSh	5583	6½	5½	6⅛	—⅛
TubMex	5574	4⅝	4⅛	4⅝	+¼
HrnHar	5408	7⅝	7	7⅝	+⅛

NYSE Sales

	Sales Vol.
Total for week	747,390,000
Week ago	794,700,000
Year ago	922,850,000
Two years ago	835,290,000
Jan 1 to date	11,794,650,160
1988 to date	11,935,270,000
1987 to date	13,626,630,000

AMEX Sales

	Sales Vol.
Total for week	59,540,000
Week ago	42,650,000
Year ago	63,710,000
Jan 1 to date	782,500,000
1988 to date	844,650,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1157	1060
Declined	673	764
Unchanged	334	338
Total Issues	2164	2162
New Highs	220	217
New Lows	69	99

AMEX Diaries

	This Wk	Last Wk
Advanced	466	416
Declined	363	411
Unchanged	211	202
Total Issues	1040	1029
New Highs	91	73
New Lows	42	41

New International Bond Issues

Compiled by G. Jennifer Shapiro

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOTING RATE NOTES						
Dresdner Finance BV	DM 1,000	1999	1/32	101.05	—	Over the 3-month Libor. Callable in 1994 at par and puttable in 1994 at 99% annually. Fees 0.27%. Denominations 10,000 Mark. (Dresdner Bank AG.)
Belgium	ECU 200	1999	Flat	100	99.95	Interest will be pegged to the mean of the 3-month Libor and Libid. Callable in 1994 at par on every payment date. Fees 0.40%. Denominations 100,000 European Currency. (Banque Paribas Capital Markets.)
FIXED-COUPON						
Finnish Export Credit	$100	1994	10¼	101⅞	99.975	Noncallable. Fees 1⅜%. Denominations $10,000. (Fuji Int'l.)
IBM Credit Corp.	$200	1992	10	100⅝	100.12	Noncallable. Fees 1⅜%. (Credit Suisse First Boston.)
Japan Development Bank	$200	1996	10	101¼	100.12	Noncallable. Fees 1⅞%. (LTCB Int'l.)
Nippon Credit Finance Curacao	$200	1993	10¼	101.55	99.95	Noncallable. Fees 1⅝%. (Nippon Credit Int'l.)
Spareskassen SDS	$100	1996	11⅛	101¾	101.40	Callable at par in 1990. Fees 1⅞%. (Salomon Brothers Int'l.)
Swedbank	$100	1996	11	101⅞	100.00	Callable once at par in 1990. Fees 1⅞%. (Bankers Trust Int'l.)
Swedish Export Credit	$40	1990	20	100⅜	—	Redemption linked to the price of the New York Mercantile Exchange light sweet crude oil contract. Fees ⅜%. (Salomon Brothers Int'l.)
Yasuda Trust Australia	$100	1998	10¼	101.90	99.65	Callable at par in 1995. Fees 2%. (Goldman Sachs Int'l.)
Council of Europe	DM 150	1999	6⅝	101⅜	99.25	Callable in 1994 at 100½. Fees 2⅛%. (Berliner Handels Und Frankfurter Bank.)
European Coal & Steel Community	DM 61	1994	6⅝	100⅝	—	Noncallable private placement. Fees undisclosed. (Bremer Landesbank.)
Metropolitan Property Estate Int'l.	DM 150	1999	7	100¼	98.00	Noncallable. Fees 2⅛%. (Westdeutsche Landesbank Girozentrale.)
Barclays Bank	£125	1992	12	100¾	99.30	Noncallable. Fees 1⅜%. (Barclays de Zoete Wedd.)
European Investment Bank	£50	1993	10	95.45	—	Noncallable. Semiannual. Fungible with a 10% outstanding 200 million Sterling eurobond due in 1997. Fees 1⅝%. (Chase Investment Bank.)
European Community	DF 120	1995	7¾	101½	—	Noncallable. Fees 1⅞%. (Algemene Bank Nederland.)
Caisse Nationale des Telecommunications	FF 1,000	1998	9	100⅞	99.175	Noncallable. Fees 2%. Fungible with a 1 billion French franc bond issued June 21, 1988. Denominations 10,000 French franc. (Crédit Commercial de France.)
Scandinavian Airlines System	FF 200	1999	9¼	100.62	—	Noncallable. Fees 2%. Fungible with a 500 million French franc bond issued Feb. 8. Denominations 10,000 French franc. (Banque Nationale de Paris Capital Markets.)
Bacob Finance NV	ECU 60	1992	9	101⅜	100.12	Noncallable. Fees 1⅜%. (Nomura Int'l.)
Compagnie Banquaire	ECU 60	1991	9¼	101.65	100.15	Noncallable. Fees 1⅛%. (UBS-Phillips & Drew.)
Export Development Corporation of Canada	ECU 100	1992	8¾	101½	100.12	Noncallable. Fees 1⅜%. (Banque Paribas Capital Markets.)
Cregem Finance NV	C$75	1992	12	101.90	100.50	Noncallable. Fees 1⅜%. (Union Bank of Switzerland.)
Ford Motor Credit	C$125	1992	11¾	101.90	100.52	Noncallable. Fees 1⅜%. (Scotiamcleod.)
Interfinance Credit National NV	C$75	1994	11½	101½	99.55	Noncallable. Fees 1⅞%. (Nomura Int'l.)
Montreal Trustco	C$100	1994	11⅝	101⅝	99.625	Noncallable. Fees 1⅞%. (Société Générale.)
Government Insurance Office of New South Wales	Aus$50	1991	17	102	100.75	Noncallable. Fees 1⅛%. (Hambros Bank.)
Government of New Zealand	Aus$50	1990	17	101⅜	100.42	Noncallable. Fees 1%. (Commerzbank.)
Swedish Export Credit	Aus$60	1990	20⅜	101¾	100.75	Redeemable in either U.S. or Australian dollars at a fixed rate of 0.78 U.S. dollar per Australian dollar. Fees 1%. (Bankers Trust Int'l.)
Yamaha Motor Finance Corp.	NZ$60	1994	13¾	102	100.00	Noncallable. Fees 2%. (Hambros Bank.)
EQUITY-LINKED						
All Nippon Airways Co.	$700	1993	open	100	102.75	Coupon indicated at 4½%. Noncallable. Each $5,000 note with two warrants exercisable into company's shares at an expected 2½% premium. Fees 2⅛%. Denominations $10,000. (Nikko Securities Europe.)
Hoya Corp.	$150	1993	4⅝	100	104.25	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,173 yen per share and at 133.85 yen per dollar. Fees 2⅛%. (Nomura Int'l.)
Japan Coated Paper Manufacturing Co.	$100	1993	open	100	100.87	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2⅛%. Final terms to be set April 19. (Nikko Securities Europe.)
Mitsubishi Bank	$300	2004	3½	100	98.50	Semiannual. Callable at 104 in March 1992 declining to par until March 2000. Convertible at 3,266 yen per share and at 133.20 yen per dollar. Fees 2½%. Denominations $10,000. (Mitsubishi Finance Int'l.)
Mitsubishi Estate Co.	$700	1994	4⅝	100	102.75	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,737 yen per share and at 133.60 yen per dollar. Fees 2⅛%. (Nikko Securities Europe.)
Shiroki	$90	1993	4⅞	100	106.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 887 yen per share. Fees 2⅛%. (Nomura Int'l.)
Santander Financial Issuances	$200	1996	7½	100	99.25	Each $5,000 note with one warrant exercisable into company's shares at 7,176 pesetas per share and at 116 pesetas per dollar. Fees 2⅛%. (Morgan Stanley Int'l.)
Tobu Railway	$300	1994	4¾	100	102.25	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,640 yen per share and at 133.85 yen per dollar. Fees 2⅛%. (Yamaichi Int'l Europe.)
Ushio Inc.	$150	1994	5	100	99.125	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,189 yen per share and at 133.60 yen per dollar. Fees 2⅛%. (Daiwa Europe.)
Yamazen Co.	$100	1993	open	100	100.50	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2⅛%. Terms to be set April 17. (Yamaichi Int'l Europe.)
Yomiuri Land Co.	$100	1993	open	100	101.00	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2⅛%. Terms to be set April 19. (Nomura Int'l.)
Zenchiku	$100	1993	5	100	99.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 934 yen per share and at 133.85 yen per dollar. Fees 2⅛%. (Daiwa Europe.)
Mitsubishi Bank	DM 500	1994	2½	100	96.625	Semiannual. Noncallable. Each 1,000-mark bond convertible into 21 company's share at 3,110 yen per share and at 71.34 yen per mark. Fees 2⅛%. (Deutsche Bank AG.)
Renown Look Inc.	DM 80	1994	open	100	100.37	Coupon indicated at 1⅝%. Noncallable. Each 5,000 mark-note with one warrant and one certificate representing an additional four warrants exercisable into company's shares at an expected 2½% premium. Fees 2⅛%. Terms to be set April 18. (Deutsche Bank AG.)
WARRANTS						
Westdeutsche Landesbank Girozentrale	0.30	1990	—	DM5	—	Warrants entitling holders to buy $100 at a fixed exchange rate of 1.514 marks per dollar. Breakeven rate 1.564.

EBONDS: *Changes Adopted to Treat Market Malaise*

(Continued from first finance page)

that do not have substantial power to place bonds.

Among the new issues launched last week, bankers reported good demand for the floating-rate notes: — 1 billion DM ($532.5 million) issued by Dresdner Finance and 200 million European currency units ($180.5 million) from Belgium.

Fixed-coupon ECU bonds by Bacob Finance, Compagnie Bancaire and Export Development Corp. of Canada met a good response, as did the French franc issues of Caisse Nationale des Télécommunications and Scandinavian Airlines System. CNT's 1 billion franc ($157 million) offering is fungible with the billion-franc issue of last June, making a large, liquid issue favored by institutional investors.

The SAS issue was also fungible with a 500 million franc offering made in February, creating a total of 700 million francs outstanding.

The good performance of the franc vis-a-vis the Deutsche mark, coupled with France's modest pace of inflation and the nearly 2 percentage-point pickup over rates available on mark bonds, has French franc bonds on the top of the list of many investment advisers. With inflation running at 2.9 percent, French franc bonds provide a higher real return than any other market sector.

In the dollar sector, IBM Credit Corp. issued $200 million of three-year bonds priced to yield 40 basis points over the comparably dated U.S. government paper. Two months ago, IBM tapped the market offering a spread of only 25 basis points over the benchmark rate. Bankers said the widening of Eurobond yields relative to Treasuries now appears to have stabilized.

The week's most novel issue was Swedish Export Credit's $40 million of one-year notes, bearing a coupon of a whopping 20 percent. In exchange for the high coupon, holders tie the redemption value of the bonds to the New York spot price of oil in one year's time. The price can fall to $15.80 a barrel from the current $19.66 and noteholders would break even. The decline in the redemption value would equal the gain from the high coupon to produce an annual return of 10¼ percent, which is what SEK would have had to pay for one-year money.

Under the terms, investors lose with a lower oil price, and they are ahead with a higher price next June. SEK is ahead whatever the outcome.

Eastern Lawsuit Stands

Compiled by Our Staff From Dispatches

MIAMI — A U.S. judge has refused to dismiss a $1.5 billion lawsuit in which Eastern Airlines accused unions of trying to wreck the carrier to win control of it, Eastern said Saturday, a move that could lead to the revival of a takeover deal with Peter V. Ueberroth.

Mr. Ueberroth was bargaining with Eastern on Friday, while the investor Jay A. Pritzker and Carl C. Icahn, chairman of Trans World Airlines, re-emerged as possible buyers for the carrier, sources said.

(Reuters, UPI)

Greek Loan Rate Shows Clout of Japanese Banks

By Carl Gewirtz
International Herald Tribune

PARIS — Two loans launched in the syndicated credit market last week offer a glimpse into just how important Japanese participation can be to borrowers.

Greece's state-owned Public Power Corp. came to the market paying less for an eight-year loan of $150 million than it paid last year, while the Soviet Union's Bank for Foreign Economic Affairs was forced to offer banks more than it previously paid.

The decline in Public Power Corp.'s borrowing cost is striking because banks generally are increasingly reluctant to take on low-cost business.

In addition, Greece's credit standing should have been affected by the financial scandal swirling around the Bank of Crete that has threatened to topple the government of Prime Minister Andreas Papandreou.

This apparently caused little concern among the Japanese banks, which were competing intensely to win the mandate to arrange the Public Power loan. By contrast, the Japanese — who currently are the most aggressive seekers of new syndicate credits — are conspicuously absent from lending to the Soviet Union due to a territorial dispute over four islands in the Kuriles chain occupied by the Soviets at the end of World War II.

Politics aside, it would appear that the Japanese appetite for the Greek paper may have been based on a miscalculation — that a loan to a state-owned company carries a low 20 percent weighting against capital.

Under the emerging new capital-adequacy measurements, banks can carry at zero risk — that is, no charge against the bank's capital base — loans made to governments belonging to the Organization for Economic Cooperation and Development. Banks thus can afford low-cost lending to OECD governments since it does not affect capital as do, for example, commercial loans, which carry 100 percent weightings.

INTERNATIONAL CREDIT

Lending to public-sector entities of the OECD governments carry a 20 percent risk weighting — a category that bankers believe applies to Public Power Corp.

However, this appears to be wrong. The capital regulations state that "commercial companies owned by the public sector will attract a uniform weight of 100 percent" to avoid competitive inequality vis-a-vis similar private-sector commercial enterprises.

Although government-owned, Public Power Corp. does not carry a direct government guarantee. In addition, the company's finances are independent of the government and do not fall into the national budget — putting the company in the 100 percent category, which could hamper syndication since the pricing on the loan is "very tight," loan experts said.

Interest on the Pubic Power credit is set at ⅜ percentage point, 37.5 basis points, over the London interbank offered rate. Last autumn, the company paid a margin of a half-point over Libor for six years and ⅝ percentage point for the final two years on an eight-year loan. Front-end fees on the new loan total 42.5 basis points and lead manager Sumitomo Bank is offering up to 30 basis points to co-managers.

The Soviet Union appointed Banque Nationale de Paris to arrange a $150 million, eight-year loan. Interest starts at 3/16 percentage point over Libor for the first four years and then rises to 5/16 percentage point. The Soviets last paid a margin of 3/16 percentage point for eight years.

The edging up of the cost, loan officers said, reflects banks' unwillingness to lend at low rates as well as the fact that banks are already holding large exposure to the Soviet Union. Although the Soviets tap the public market with great discretion, they have borrowed substantially in direct, private loans with individual banks.

Banks underwriting $20 million of the Soviet loan will earn a commission of 35 basis points.

Czechoslovakia is expected this week to appoint a bank to organize an eight-year loan of $200 million.

A Budapest-based joint venture bank — 34 percent owned by the National Bank of Hungary and the remainder jointly held by Banca Commerciale Italiana, Bayerische Vereinsbank, Creditanstalt-Bankverein, Long-Term Credit Bank of Japan, Société Generalé and Taiyo Kobe Bank — appointed Deutsche Bank to arrange a $50 million loan. Interest is set at 43.75 basis points over Libor for five years.

Interest on undrawn amounts is set at ⅛ percent, and front-end fees range up to ¼ percentage point for banks underwriting $10 million or more.

Hungary itself will this week sign a $150 million, eight-year loan, on which interest is set at ⅝ percentage point over Libor.

The National Bank of Kuwait is syndicating a one-year oil credit facility for Türkiye Rafinerileri, a refinery carrying the guarantee of Turkey. Interest on the $200 million facility is set at ¾ percentage point over Libor with front-end fees of up to 30 basis points to banks underwriting $5 million and a commitment fee of ⅛ percent on undrawn amounts.

Credito Fondario of Italy is seeking a 10-year loan of 75 million European currency units with interest set at 20 basis points over Libor for the first five years and 25 basis points thereafter.

Denmark's Sparekassen SDS announced plans for the sale of up to $250 million of medium-term notes having maturities ranging from one to 10 years. Citicorp is arranging the program, and J.P. Morgan & Co. and Swiss Bank Corp. have joined as dealers.

In the commercial paper market, Citicorp is arranging a $200 million program for Esselte AB, the Swedish office equipment company. Also named as dealers are Credit Suisse First Boston and Merrill Lynch.

Midland Montagu Australia intends to raise up to $200 million through the sale of commercial paper guaranteed by its parent, Midland Bank PLC. Dealers are Citicorp, Daiwa Europe, First Chicago and Midland Montagu.

Bonds Gain as Inflation Fears Ease

Compiled by Our Staff From Dispatches

NEW YORK — U.S. bond prices rose last week as market participants were cheered by a series economic reports suggesting that inflationary pressures are easing.

The Treasury's bellwether 30-year bond, the 8⅞ percent issue that matures in 2019, closed Friday at a price of 98 12/32, up from 97 19/32 a week earlier. The long bond's yield fell to 9.03 percent from 9.11 percent.

The inflation news indicated the Federal Reserve Board would not find it necessary to raise interest rates to slow economic growth. The report on consumer prices in March, due this week, could provide confirmation of less inflation.

The government reported Friday that producer prices for finished goods rose 0.4 percent in March, compared with 1 percent advances in each of the two preceding months.

Industrial plant use fell in March, with the figure for February revised downward, while industrial production was unchanged, the government also reported.

"The most significant of the inflation reports was the 0.4 percent March PPI increase, a welcome relief from the aberrant 1 percent January and February increases," said Philip Braverman, chief economist of Irving Securities.

"The 0.2 percent March decline in the capacity utilization rate, which repeated the 0.2 percent February decline, is also a reassuring inflation development," Mr. Braverman said.

The government also said Friday

U.S. CREDIT MARKETS

that the U.S. trade deficit widened to $10.5 billion in February from an $8.7 billion deficit in January.

The February figure was in line with market expectations, and Peter Niculescu, vice president of bond market research at Salomon Brothers Inc., said the report "didn't have that much impact on the market."

The Treasury's latest 10-year issue rose in price to 98 1/32 from 97 14/32, and its yield dropped to 9.18 percent from 9.27 percent.

Meanwhile, investors continued to pour savings into money market funds, which are in turn buying large amounts of Treasury bills and other short-term instruments. Treasury bills have been amoung the best performing fixed-income securities this year.

The demand for short-term bills was largely responsible for the 50-basis-point drop in their discount rates in the last two weeks, analysts said. A basis point is one-hundredth of a point.

"The short end has abandoned any notion that a Fed tightening is imminent," said Susan Herring of Salomon Brothers.

The Treasury's three-month Treasury bills ended Friday at a discount rate of 8.61 percent, down from 8.80 percent a week earlier, while six-month bills closed the week at 8.62 percent, down from 8.77 percent the previous week.

The federal funds rate, the rate banks charge each other for overnight loans, ended the week at 9.84 percent, roughly unchanged from a week earlier.

(UPI, NYT, Reuters)

Treasury Bonds

April 14

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
31.03.91	100 17/32	100 19/32	9.42	9.57
15.02.92	99 18/32	99 12/32	9.38	9.52
31.03.93	100 27/32	100 29/32	9.35	9.50
15.05.94	100 25/32	100 27/32	9.29	9.42
15.04.96	100 20/32	100 22/32	9.25	9.38
15.02.99	98 1/32	98 3/32	9.17	9.27
15.02.06	101 29/32	102 3/32	9.14	9.19
15.02.19	98 11/32	98 13/32	9.03	9.11

Source: Salomon Inc.

U.S. Consumer Rates

April 14

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.54 %
Money Market Funds	
Donoghue's 7-Day Average	9.56 %
Bank Money Market Accounts	
Bank Rate Monitor Index	6.61 %
Home Mortgage, FHLB average	11.07 %

Source: New York Times.

Euromarts At a Glance

Eurobond Yields

	Apr. 12	Apr. 4
U.S. $, 8 yrs & over	10.03	10.00
U.S. $, 5 to 7 yrs	10.10	10.13
U.S. $, less than 5 yrs	10.22	10.18
Pounds sterling, less than 5 yrs	11.64	11.76
French francs, less than 5 yrs	8.77	8.91
Ital. lire, less than 5 yrs	11.75	11.89
Danish krone, less than 5 yrs	9.75	9.65
ECU, 8 yrs & over	8.77	8.84
ECU, 5 to 7 yrs	8.71	8.66
Can. $, less than 5 yrs	11.58	11.45
Aus. $, less than 5 yrs	15.76	15.84
N.Z. $, less than 5 yrs	13.74	13.78
Yen, 5 to 7 yrs	5.27	5.32
Yen, less than 5 yrs	5.33	5.30

Source: Luxembourg Stock Exchange.

Weekly Sales *April 14*

Primary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	529.30	1,329.20	3,512.50	728.70
Convert.	—	—	0.50	—
FRNs	—	—	455.90	—
ECP	1,897.40	1,499.50	8,819.80	1,706.90
Total	2,426.70	2,828.70	12,988.70	2,435.60

Secondary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	3,885.50	9,108.90	9,875.50	7,763.50
Convert.	183.10	438.90	834.40	454.60
FRNs	1,027.10	1,454.90	4,247.60	3,119.30
ECP	2,495.20	839.00	3,033.30	745.30
Total	7,590.90	11,823.70	17,190.80	12,082.70

Source: Euroclear, Cedel.

Libor Rates *April 14*

	1-month	3-month	6-month
U.S. $	9⅝	10⅛	10 5/16
Deutsche mark	6⅛	6 7/16	6 11/16
Pound sterling	12 13/16	13 3/16	13⅛
French franc	8 7/16	8 11/16	8 13/16
ECU	8⅝	8 15/16	9
Yen	4 9/16	4 11/16	4⅞

Source: Morgan Guaranty, Lloyds Bank, Reuters.

TO THE HOLDERS OF

EBC AMRO TRADED CURRENCY FUND LIMITED

INCOME SHARES IN CONTINENTAL DEPOSITARY RECEIPT FORM

The Directors of the above fund have declared the following final dividend per share for the financial period ended 31st March, 1989, payable on 28th April, 1989 in respect of shares in issue on 31st March, 1989:–

US Dollars 0.3953 per share against coupon No.10.

Shareholders should send their coupons to Amsterdam Depositary Company N.V., Spuistraat 172, 1012 VT Amsterdam.

EBC Trust Company (Jersey) Limited
Secretary

Dated: 14th April, 1989.

ARAB FINANCE INCOME FUND, MUTUAL FUND

ORGANISED IN LUXEMBOURG
DOMICILE: LUXEMBOURG

Aloyse SCHERER Jr. réviseur d'entreprise, liquidator of ARAB FINANCE INCOME FUND MANAGEMENT COMPANY, Management Company of the mutual fund ARAB FINANCE INCOME FUND, has decided on January 30th, 1989, together with AL SAUDI BANQUE, Depositary Bank of ARAB FINANCE INCOME FUND the dissolution of the Fund. Consequently, issuance and redemption of shares are suspended as from that date. The liquidation will be performed by the Management Company and will be effective after the first publication of the present notice in the Mémorial, Receuil Spécial des Sociétés et Associations. Shareholders will be informed later about the closing of the liquidation and the terms of the distribution of the net proceeds of the liquidation.

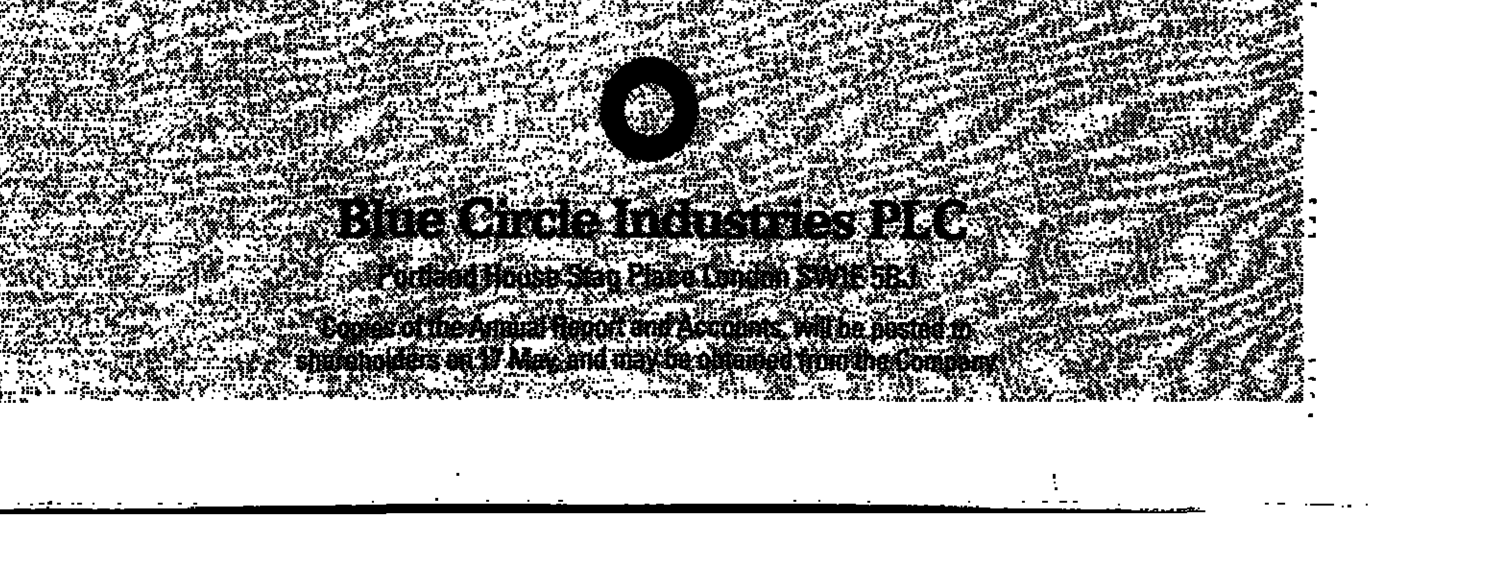
Aloyse Scherer jr.
Liquidator
ARAB FINANCE INCOME FUND MANAGEMENT COMPANY

BLUE CIRCLE A RECORD YEAR

Preliminary Announcement
Year ended 31st December 1988

	1988	1987	% Change
Profit before tax	£203.1m	£155.0m	+31.0
Earnings per share	57.0p	47.7p	+19.5
Dividends	20.0p	15.0p	+33.3

- UK Cement increased its operating profit by 63% to £74.3 million.
- Home Products profits rose by 88% to £23.1 million, including a first time contribution from Birmid Qualcast.
- Property profits were 47% higher at £24.6 million.
- Brick profits advanced to £6.1 million.
- Overseas, profits were lower from the United States but were satisfactory from most other countries.



NASDAQ National Market

OTC Consolidated trading for week ended Friday. April 14

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd			6925	20¾	19½	20¼	+ ⅜
ABS	.96b	3.8	265	25½	23¾	25½	+1½
ABQ			172	2½	2⅛	2⅜	
ACC Cp	.07e	1.6	249	4⅝	4¼	4½	
ADC			457	11¾	11⅛	11½	− ¼
ADT			11315	27⅝	26	27⅛	+1¼
AEL			272	7	6½	7	+ ¼
AEP			257	14¾	13¾	14½	+ ⅞
AIM Tel			168	4	3⅝	3¾	
ALC h			11044	4¼	3⅞	4	+ ⅛
AME			143	10	9¼	9½	− ½
ASK			4549	15¼	13⅝	14⅞	+1⅛
AST			6684	8¼	7¼	8⅛	+ ¾
AcrnRt	.10	.9	712	11¼	10½	11¼	+ ½
AbingB	.28	3.7	200	7⅝	7½	7½	− ⅛
AbeLinc			96	18¼	17¼	17¼	− ⅞
Abram s	.24	4.0	1	6	6	6	+ ¼
Acadin			5237	1⅝	1⅜	1½	+ ⅛
Accel	1		150	8½	7¾	8	+ ¼
Aceptin			225	16¼	15¾	16¼	+ ½
Accto	.14a		238	15½	15	15½	+ ⅛
ACMT			46	8⅜	8	8	− ½
AcmeSt	.05e	.2	2344	25¼	24⅜	25	+ ¾
ActARI s			2229	18¼	17½	17½	− ¼
AclnSv	.32e	2.7	293	12	11½	12	+ ⅛
ActAuSt			51	5¾	5½	5¾	
Actmed			758	14¾	14⅛	14¾	+ ⅛
Acxiom			224	13¾	13½	13½	− ¼
AdacLb	.16	3.7	7992	4½	4⅜	4⅜	+ ⅛
Adage			589	1½	1⅜	1⅜	− ⅛
Adapt			2493	6⅝	6	6⅜	+ ⅛
Adingtn			4004	36¼	31¼	36	+4⅜
AdiaSv	.14	.6	7992	23	21¾	22¼	− ¼
AdobeS s	.09i		411625	24	22¼	23⅞	+1⅜
Adtec			522	4¼	3	3⅝	+ ⅝
AdvCir			4271	5⅝	4¾	4¾	− ⅛
AdvRos			344	13½	12¾	12¾	− ½
AdCpt			105	3	2¾	2¾	
AdvMag			168	10½	9¾	9¾	
AdvMkSv			3525	13⅝	13¼	13⅝	+ ⅛
AdvPoly			2580	7⅞	7⅛	7¾	+ ¼
AdvSem			969	10⅛	9⅜	10	
AdvTel			4879	16	14⅜	16	+1⅝
Advanta			3021	6¾	5¾	6⅛	+ ⅛
Advant			219	2⅛	2	2	− ¼
AdvCo wt			432			⅝	
Aequitr			733	6⅞	6⅛	6⅜	+ ⅛
Aegon			2527	4⅝	4	4	− ¼
AerSvsl	1.68e	3.6	91	46¾	46½	46⅞	+ ⅛
AllBcCp	.32	3.8	699	8½	8¼	8½	
AllBsh			2228	11⅛	10¼	11⅛	+1⅛
AgencyR	1		8754	19¼	17¾	19	− ¼
Agnico g	.20	2.1	709	9⅞	9⅝	9⅝	− ⅛
Agourn			46	14¾	13½	14	
AirMd			444	5	4⅜	4⅞	− ⅛
AirWisc	1		1109	13⅞	13⅛	13⅝	− ⅛
Airind			7	2⅛	2⅛	2⅛	
Airtran	.12	1.8	1310	7	6⅝	6¾	− ⅛

(Continued on next page)

صورة عن الأصل

Signs of Slower Growth Take Shine Off Dollar

By Carl Gewirtz
International Herald Tribune

PARIS — For currency speculators betting on ever higher U.S. interest rates, the dollar lost some of its glitter last week.

The latest batch of economic statistics — a slower rise in wholesale prices, stagnant industrial production, lower plant capacity use — all pointed to moderating growth and inflation and a period of stable, possibly even lower U.S. interest rates.

But for investors, fearful of inflation and waiting for interest rates to peak, the latest news could signal a buying opportunity.

The prospect of yet higher interest rates has been a major prop to the dollar in the foreign exchange market, and Friday's news — a boon to U.S. stock and bond prices — knocked the dollar to 1.8650 Deutsche marks in New York, its lowest level of the week.

"With interest rates not going higher," said Chris Tinker, currency analyst at UBS/Phillips & Drew in London, the market "will be building up to reassess the dollar."

But this does not necessarily spell gloom for the dollar. For openers, it's not clear where money currently parked in dollars would go.

The immediate outlook for both the yen and the mark are clouded by political uncertainties — the Recruit Cosmos Co. stock-bribery scandal in Japan that threatens to topple Prime Minister Noboru Takeshita, and the policy drift in West Germany that could topple Chancellor Helmut Kohl in the 1990 elections.

The mark did get a boost last week from the Bonn cabinet reshuffle which brought in Theodor Waigel to replace Gerhard Stoltenberg as finance minister.

But talk of an outright abolition of the unpopular 10 percent withholding tax on interest income — which caused the mark to rally — was soon replaced with rumors that the tax might only be modified or simply held up pending the expected European-wide harmonization of tax policies. The tax is credited with a causing a German capital outflow estimated at over 100 billion DM.

More important for the dollar's immediate outlook, however, is that the money flows are likely to be two-way. While some short-term speculative money may move out, the prospect that interest rates have peaked could prompt investors who have been put off by the specter of inflation to now buy long-term dollar bonds while high yields are still available.

"The underlying demand for dollars is very strong," said Richard Koo, a Tokyo-based analyst for Nomura Research Institute. "Purchasers of dollar securities are allocating more funds for foreign assets than before," he noted.

However, these purchases are still relatively modest since Japanese investors are uncomfortable with the interplay of exchange rates and interest rates.

At present, long-term U.S. bonds yield roughly 9 percent, about 4 percentage points more than long-term yen bonds. But that advantage could disappear if the dollar, currently worth 132.10 yen, falls to 125 yen — which is widely believed to be its current floor level.

Japanese investors "need more of a cushion," Mr. Koo explained — either a lower exchange rate at which to buy the dollar securities, or a higher yield on the dollar instruments to cover for a possible decline of the currency against the yen.

Alain Kokocinski, deputy head trader at Banque Paribas in Paris, said that short-term funds moving out of the dollar would probably be balanced by long-term investors moving into the currency. "The dollar should be stable," he said, trading in a range of 1.8640 DM to 1.8800 DM.

Roland Scharff, treasurer at Hessische Landesbank in Frankfurt, said he sees "no immediate chance for the dollar to climb beyond 1.8875 DM, or to fall lower than 1.8550 DM."

CRESSON: *U.S. Policy Faulted*

(Continued from page 1)

American TV programs off European screens.

"There will for a long time be imports of U.S. television programs, which are often well made and cheaper than European ones," she said.

France had originally sought quotas requiring networks to give at least 60 percent of air time to European-made programs. But opposition from Britain, West Germany and the Netherlands forced a compromise under which a majority of European programs are to be shown "where practicable."

People might be skeptical about how far the decision would change anything, Mrs. Cresson said. "But it means we will go forward towards European television. For the moment, joint-European TV production does not exist."

It would be impossible to force Portugal, for example, where only 26 percent of programs are of European origin, to move to more than 50 percent overnight, Mrs. Cresson said. But the new directive, still to be approved by the European Parliament, would not allow countries to decrease the amount of European programs below current levels.

The target of over 50 percent of air time was "not a quota, but an aim" — an attempt to "mobilize" the European television industry, Mrs. Cresson said.

European television producers must find their own themes, like U.S. television shows such as Dallas, which always contained such typical characters as the graving millionaire, the young fool and the femme fatale, she said.

Brazil Revises Prices And Devalues Cruzado

Reuters

SAO PAULO — Brazil said Sunday it would devalue the cruzado, create a new indexed financial instrument and revise prices as part of the second phase of a plan to control inflation.

From Tuesday, the new cruzado rate will be set at 1.030 to the U.S. dollar, the government said. Since the announcement of the recovery plan which created the new cruzado on Jan. 15, the exchange rate had been fixed at 0.998 to the dollar.

Government officials said the devaluation was the first in in a series of small adjustments of the official rate.

The Brazilian Treasury also announced the creation of a new national Treasury note, whose value will fluctuate in line with the monthly inflation rate.

A new government price list of foods and other items also will be published on Tuesday with increases of about 10 percent to keep price rises from triggering high inflation.

In January, President José Sarney announced the recovery plan, dubbed the "Summer Plan", after Brazil's 1988 inflation rate hit a record 934 percent. Under the plan, the government froze prices for food, manufactured goods and basic services.

At the time Mr. Sarney vowed to make cuts public spending in order to reduce the public deficit. But resistance from unions and congressional leaders has prevented some of the measures from being implemented.

The country's inflation rate rose to 6.1 percent in March.

Government officials said the goal of the second phase of the new plan was to adjust prices for goods whose values were out of line.

WAIGEL: *Few Surprises Seen*

(Continued from Page 7)

integral part of the government's broad tax reform, would probably entail even further loss of face. A series of confusing statements late last week by coalition leaders made it clear that a decision had not been made.

Mr. Waigel, for his part, has steadfastly refused to show his cards. At a press conference late Friday in Munich, the finance minister said "I do not rule out a correction, change or abolition, but I am making no promise."

On the international front, Mr. Waigel may have a respite for a while since there are no crises demanding his immediate attention.

"Stoltenberg was well-known internationally, but he was not a spectacular success in his own backyard," said Paul Chertkow, chief international economist at Drexel Burnham Lambert in London.

Since Mr. Waigel is being called in the middle of a domestic political crisis, it is in West Germany that he must first make his mark.

"The important thing internationally is to keep German inflation low, and the Bundesbank will see to this," Mr. Chertkow said.

■ Bérégovoy Backs Tax

Suggestions that the West German withholding tax on interest income be scrapped would be a backward step for tax harmonization in the European Community, according to Finance Minister Pierre Bérégovoy of France, Reuters reported from Paris.

In Bonn, the chief of the Chancellery, Wolfgang Schäuble, said Mr. Kohl would announce the future of the tax April 27.

EC: *Treaty Changes Are Suggested*

(Continued from Page 7)

fine stages which have to be followed," a source said.

The report also states that no steps towards monetary union can be taken before June 1990, when obstacles to the free movement of capital in the community are due to be abolished.

The ministers are not expected to discuss the report in detail until they gather for an informal three-day session in Spain next month.

Mr. Delors told the European Parliament on Thursday it was up to the leaders of the 12 EC nations to agree on monetary union. The issue will be on the agenda of the Madrid summit of EC government leaders at the end of June.

The report, as sources described it, generally favors the cautious approach monetary union advocated by Britain and West Germany rather than a more radical proposed by France and Italy.

Margaret Thatcher, the British prime minister, has said she did not expect to see monetary union in her lifetime. Helmut Kohl, the West German chancellor has said he would like to accommodate his European partners but not at the risk of an erosion of the Bundesbank's powers.

(AP, Reuters)

■ EC Seeks Debt Position

The European Community has agreed with the most heavily indebted Latin American countries on the need to urgently find solutions to the Third World debt crisis and will try to reach a common stand at its June summit, Reuters reported from Granada, Spain.

But both sides said after a meeting on Saturday that while they agreed on the the seriousness of the issue, many differences remained on concrete solutions.

"There was progress but there is no unanimity," said Francisco Fernandez Ordonez, the Spanish foreign minister.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
X							
XL Dta s			6894	19¾	19	19½	+ ¼
XOMA			8737	17	15	16	+ ¼
X-Rite s	.08	.8	343	10¼	9½	10½	+ ½
Xicor			16931	8⅝	7¾	8¼	+ ⅜
Xplor	.30	8.6	58	4¼	3¼	3½	+ ⅛
Xscribe			114	1¼	1	1⅛	— ⅛
Xylogic			215	8	7¾	7¾	— ⅛
Xyvsn			1053	5¾	5½	5⅝	— ¼
Y							
YelowF	.70	2.7	10298	27⅜	26	26¼	—1¼
YorkFn	.64b	4.3	227	15	14¼	14¾	— ¼
YorkRs			2576	6½	5⅝	6⅛	+ ¼
Yrkrdg			6	3¼	3	3¼	
Z							
Z Sevn			23	15½	14½	14½	
Zentec			35	½	½	½	
Zeus			29	3⅝	3¼	3⅝	+ ⅛
Ziegler	.52a	3.3	33	16¾	15¾	16	— ½
ZionUt	1.44	5.8	670	25½	23	24¾	+1¼
Zitel			86	3⅝	3½	3½	+ ¼
Zycad			1655	3⅝	3¼	3⅜	+ ⅛
Zygo			29	5¼	4¾	4¾	— ½
Zymos			1777	1⅞	1⅝	1½	+ ¼

American Exchange Options

Figures as of close of trading Friday. April 14

Total volume 226,149
Open interest 2,043,720 r—Not traded. s—None offered. o—Old.

Chicago Exchange Options

Figures as of close of trading Friday. April 14

Total volume 686,478
Open interest 6,811,890 r—Not traded. s—None offered. o—Old.

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CANON INC.

Advice has been received from Tokyo that the Board of Directors has declared a payment of DIVIDEND of Yen 6.25 per share for the six months period ended 31st December 1988.
Holders of EUROPEAN DEPOSITARY RECEIPTS TO BEARER (Share EDR's) wishing to claim this dividend in respect of the shares represented by their share EDR's should present Coupon No. 55 at the office of HILL SAMUEL BANK LTD., 45, BEECH STREET, LONDON EC2P 2LX, where listing forms are available, or BANQUE INTERNATIONALE A LUXEMBOURG, 2, BOULEVARD ROYAL, LUXEMBOURG.
Payment in sterling will be made at the rate of exchange ruling one day after presentation.
Holders of BEARER DEPOSITARY RECEIPTS (Share BDR's) wishing to claim this dividend in respect of the shares represented by their share BDR's should present Coupon No. 32 at the office of HILL SAMUEL BANK LTD., 45, BEECH STREET, LONDON EC2P 2LX where listing forms are available OR,
Algemene Bank Nederland N.V., 32, Vijzelstraat, Amsterdam. — The Fuji Bank Limited, Immermannstrasse 3, 4, Dusseldorf
Citibank N.A., 111, Wall Street, New York, N.Y. 10015 — Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg.
Societe Generale, 29, Boulevard Haussmann, 75 Paris 9.
Payment will be made in U.S. Dollars at the rate of exchange ruling one day after presentation.
Japanese Withholding Tax at the rate of 20% will be deducted from the proceeds of the dividend, except in the case of holders resident in the following countries:
Arab Republic of Egypt, Australia, Belgium, Canada, Denmark, Finland, France, Ireland, Italy, Korea, Malaysia, The Nederlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, West Germany
To obtain payment under deduction of Withholding Tax at the reduced rate of 15%, residents of the above countries must furnish a declaration of residence as required by the Japanese Ministry of Finance. The declaration in respect of holders resident in the United Kingdom is incorporated in the listing form.
For residents of all other countries a separate declaration must be furnished, giving the name and address of the beneficial owner, the number of definitive numbers of EDR's/BDR's held, and attesting that he is entitled to the 5% Tax Relief persuant to the Tax Convention between Japan and the country concerned.
Share EDR/BDR holders resident in the Republic of Korea will receive payment under deduction of Withholding Tax at the reduced rate of 12% and residents of Zambia without any deduction subject to the provision of a declaration as set out above.
Attention is drawn to the fact that the above mentioned concessions relating to Japanese Withholding Tax apply only to coupons presented for payment within 8 months of the record date. Thereafter tax will be deducted at the full rate of 20% and it will be the responsibility of the owner to claim from the Japanese Tax Authorities any refund to which he is entitled.
United Kingdom Income Tax at the appropriate rate will be deducted from the proceeds unless the Coupons are accompanied by a United Kingdom Affidavit of Non-residence.
Full information may be obtained from
Hill Samuel Bank Ltd.,
45, Beech Street, London EC2P 2LX.

SARAKREEK HOLDING N.V.
Amsterdam

Notice is hereby given that the Annual General Meeting of shareholders of Sarakreek Holding N.V. will be held on Tuesday, 2nd May 1989 at 11:00 a.m. at the Pullman Hotel Schiphol, Oude Haagseweg 20, 1066 BW Amsterdam.

The agenda includes:
- Annual report of the Board of Management
- Establishment of the year-end accounts 1988
- Determination of the profit appropriation for 1988
- Changes in the structure of the Board of Management and the Board of Supervisors
- Appointments to the Board of Supervisors
- Authorisation of the Board of Management to acquire — on behalf of the Company — shares in the Company
- Miscellaneous

The complete agenda for this meeting and the Annual Report and Accounts 1988 are available and can be obtained at the Company's head office:

Amsteldijk 194, 1079 LK Amsterdam (Postbus 7266, 1007 JG Amsterdam) and also at the Amsterdam-Rotterdam Bank N.V., Herengracht 597, Amsterdam.

To be able to attend the meeting, shareholders must deposit their shares at the offices of the abovementioned bank not later than 27th April 1989. The deposit receipt will render entrance to the meeting.

The Board of Management

Amsterdam, 17th April 1989

SIMMS INTERNATIONAL FUND
Société d'Investissement à capital variable
2, boulevard Royal, LUXEMBOURG
R.C. Luxembourg B-25302

NOTICE

is hereby given that an extraordinary general meeting of shareholders will be held at the registered office at 2, boulevard Royal, Luxembourg on 25th April 1989, at 11:00 a.m. in order to resolve about the following:

1. Amendment of the articles, including amendment of article 1 by changing the name of the corporation into J.C. Global Fund, amendment of article 3 to insert the word "transferable" before the word "securities" in the first paragraph and to replace the reference to the law of 25th August, 1983 by that to the law of 30th March, 1988 in the second paragraph, as well as other amendments to articles 8, 11, 12, 13, 16, 17, 20, 22, 23, 25, 27, 30 and 31 to provide for James Capel Fund Managers Limited to be inserted as investment adviser and amendments required or permitted by the law of 30th March, 1988 and to take into account certain changes of general company law and to make some further amendments to articles 12 and 22.

2. Election of Directors

The shareholders are advised that for resolution no. 1 to be passed, a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions will be passed by an affirmative vote of two/thirds of the shares present or represented at such meeting. No quorum and simple majority is required for resolutions on the second item of the agenda.

The full wording of the proposed amendments is available upon request at the registered office. In order to take part at the meeting the holders of bearer shares must deposit these at least five clear days in advance with Banque Internationale à Luxembourg, 2, boulevard Royal, Luxembourg, Grand Duchy of Luxembourg.

The Board of Directors

MONDAY SPORTS

Eyewitness to Sheffield's Carnage: No Shame, No Anger, Only Dreadful Futility

By Rob Hughes
International Herald Tribune

SHEFFIELD, England — Night is closing around Hillsborough Stadium hours after the crushing of nearly 100 human lives.

Six red, abandoned Liverpool scarves lie draped over the blue steel fencing against which innocent youths, women and especially children had the breath forced out of them. Many were trampled beneath other equally innocent fans in the rush for survival.

This time there is no shame, no anger, no violence to focus our responses to yet another mass slaughter in a soccer stadium. This time the feeling is dreadful futility.

The dead in Hillsborough Stadium were killed by weight of numbers and a surge of excitement; those who fell on top of them were as blameless as passengers aboard a crashed airliner.

The carnage has gone now. In the eerie half light, I see two teen-age boys, clad in replica red shirts of their Liverpool FC heroes. Silently they lay flowers on the spot where their pal had stood in anticipation of another big day in his young life.

What now? The boys are not experienced in bereavement. They stand, too numb to cry, until a police sergeant puts an arm around each of them and slowly leads them away. I doubt they even realize that the football gymnasium 40 yards away is now a makeshift mortuary for the Liverpool dead.

I doubt they see the departing fire engine filled with men whose job is battling against tragedy, men whose heads are now buried in their hands. The fire fighters had brought oxygen and resuscitating equipment too late to prevent the largest loss of life ever in a European sports stadium.

Impotence grips all of us who were inside Hillsborough — 54,000 people brought together to share what once seemed an important soccer match between England's two finest teams on a spring afternoon.

Outside, the streets are littered with lost souls. Some hover around the two hospitals taking in 200 wounded. "We've just asked in there for our mate," says a young man. "He's not there and he's not in any other hospital. All they'll give us is names of people alive, they won't give names of the dead. But it's now six hours and he hasn't returned to the car."

My own temples are bursting, my mind crammed by doubts about the purpose of sport, and of knowing that next week and next year I am likely to be a paid observer within this and other stadia where similar incidents can happen again and again and again.

I share none of the personal grief or panic-stricken dread that those unclaimed scarves are the last treasures of anyone I knew. But, from a safe seat in a stand at right angles to the mayhem, I became obliged to interpret scenes that distress me more than an Arab-Israeli war I covered from the front.

There, at least, the soldiers knew what they were going into. Death crept up at Hillsborough so stealthily we simply did not believe our eyes.

Some journalists around me swear they heard terrible screams. I did not.

Some say they knew instantly this was a holocaust. I took half an hour to reach that conclusion.

From inside the stadium the first inklings came at the start of the match. We could see a trickle of Liverpool supporters to our left clambering up the 10-foot (3-meter) steel mesh fencing behind the goal of their own keeper, Bruce Grobbelaar.

Sadly, experienced hooligan watchers, we scanned the area but could see no fighting, no aggression. The trickle continued; overspill, we deduced. The area was visibly overcrowded.

In the sixth minute of play Liverpool's Peter Beardsley hooked the ball against Nottingham's crossbar at the opposite end of the field. The Liverpool crowd surged.

Simultaneously, a police inspector marched onto the field to stop the game, and hoards of Liverpool spectators were now climbing over the perimeter fence. A narrow gate at the front of the fence was opened by the police to allow more fans onto the playing field.

That opening seemed to suck the now panicking supporters forward; almost the action of a sluice gate.

Even then there seemed a calm. Police officers and stewards pulled people out of the crush around the fencing; the police even arrested some youths, thinking they were climbing the barrier to invade the field.

No announcements were made, but the players vacated the field in an orderly, slightly bemused way. And suddenly we saw the first attempts at mouth-to-mouth resuscitation and chest massage.

We saw people lying dreadfully still. But even when the first stretchers arrived, people were asking how long it might be before the match resumed.

Even the police at the front line had no idea of the calamity that lay beneath the bottom of the pile of writhing, distraught, injured beings. "It built and it built until we realized there were dead bodies under there," said one officer.

Up above the crush, Liverpool fans in the seated balcony began reaching down, lifting like human cranes anyone below who had the reach and the physical strength to be plucked 10 feet to safety.

All the while the Nottingham fans, in their ignorance and intolerance, bayed abuse at what they, too, thought was a hooligan riot. Their mood changed, and our appreciation of horror began, when two ambulances came onto the pitch and when scores of Liverpool fans began tearing down billboards to use as stretchers.

As the policeman said, it built and it built. "Nine dead," said a voice. Nine, and then 20, then 53, 74, 84, 95.

The public announcements by now began to come. Kenny Dalglish, the Liverpool team manager, made the first appeal after 50 minutes. He, a player at the Heysel tragedy, fumbled inadequately for words: "Everyone knows there's one or two problems," he began. "We would appreciate it if you would cooperate with the police, the first aid and help anyone who is injured."

What football manager, and Dalglish is obsessively that, could properly address a crowd at such a time? Dalglish was later to say exactly what any thinking person would: "Football is irrelevant now, nobody is even asking the scores of other matches."

No indeed; we were too busy with a grimmer count and with trying to reason what was happening.

Arguments now rage against the police, against the lack of medical facilities. But to invest such a medical armory would be to accept, in the first place, that a sports stadium harbors risk on such a scale that no right-minded person would enter or allow a child to enter.

And the horrifying Catch 22 of this entire incident is that, like Bradford, like Heysel, death came to people who had no escape. They had no escape because society, in its wisdom, saw fit to build immovable steel caging around the majority of supporters to try to contain the violence of a minority.

That steel on Saturday impaled the innocent. Liverpudlians are a soccer people. Their city breathes it like few places on earth. But today it must question the fanaticism enshrined in the words of the late Bill Shankly, who, as manager, built the team and the club to its present strength:

"Football," said Shankly, "isn't a matter of life and death. It's more important than that."

Soccer Tragedies

The Associated Press

The biggest loss of life at a soccer game took place May 24, 1964, when rioting left nearly 300 dead and 500 injured after Argentina beat Peru on a last-minute goal in Lima.

On March 12, 1988, at least 93 people died when fans fleeing a violent hailstorm stampeded into locked stadium exits in Katmandu, Nepal.

The worst modern sports disaster occurred when an estimated 604 people were killed after stands at the Hong Kong Jockey Club racecourse collapsed and caught fire in 1918.

Before Saturday, Britain's worst sports disaster was at Ibrox stadium in Glasgow in Jan. 2, 1971, when 66 fans died and 170 were injured after crowd barriers collapsed.

On May 11, 1985, 53 people were killed at Bradford, England, as the main stand's rickety wooden terracing caught fire.

Eighteen days later, 39 people were killed in a stampede by Liverpool fans at Heysel stadium in Brussels.

Reuters

93d Boston Marathon: Strong, Talented Field

By Michael Janofsky
New York Times Service

NEW YORK — For all the reasons the 93d Boston Marathon on Monday could linger in memory, none seem potentially more compelling than the presence of three runners from Ethiopia and two of the world's best female distance racers.

Ethiopian runners have been rare sights in a race of this magnitude. Their government has boycotted three of the last four Summer Olympics, including Seoul.

Ingrid Kristiansen of Norway and Joan Benoit Samuelson of the United States have only competed in the same marathon twice, most recently in 1985.

Steve Jones of Britain, winner last year of the New York City Marathon, withdrew last week because of an Achilles' tendon injury. Among 5,300 expected starters is Ibrahim Hussein of Kenya, whose winning time last year of 2 hours, 8 minutes and 43 seconds beat Juma Ikangaa of Tanzania by 1 second.

Others expected to run are Ikangaa, John Treacy of Ireland, who finished third last year, and Takeyuki Nakayama of Japan, who finished fourth at Seoul.

Add to the mix Abebe Mekonnen of Ethiopia. With a time of 2:07:35 in the Beijing marathon six months ago, the fifth-best time ever, he enters the Boston race as the fastest runner in the field.

Mekonnen had intended to run the Boston race for the first time last year, along with a teammate, Wodajo Bulti. But, two days before they were to leave, "we heard a rumor that someone from South Africa was running in Boston," said Nigusse Roba, a national coach in Ethiopia.

South Africans have been banned from international competition in most sports because of the government's apartheid policy.

By the time Ethiopian officials learned that the rumor was unfounded, Mekonnen and Bulti had joined Belayneh Dinsamo in Rotterdam for a marathon scheduled the day before the one in Boston.

It was a big day for all the Ethiopians. Dinsamo ran the fastest time ever, 2:06:50, lowering Carlos Lopes' mark by 22 seconds, and Bulti was third in 2:08:44 and Mekonnen fourth in 2:09:33.

Among the 1,100 women entered, Kristiansen must be considered the favorite even though Samuelson holds the course record, 2:22:43, and beat her in their two previous encounters — the first Olympic marathon for women in 1984 and the Chicago Marathon a year later, when Samuelson ran 2:21:21 for an American record.

■ **Milan Marathon**

Keleke Metaferia and Dereje Nedi gave Ethiopia a 1-2 triumph Sunday in the third edition of the IAAF men's World Marathon Cup, The Associated Press reported from Milan. Metaferia finished in 2 hours, 10 minutes, 28 seconds, eight seconds ahead of Nedi.

Sue Marchiano of the United States won women's race in 2 hours, 30 minutes, 48 seconds.

Reuters

Two-time victor Johnny Kelly, 81, will run the marathon for the 58th time. At left is Ibrahim Hussein of Kenya, who won last year.

Downpour Seals Broadhurst's Victory at Cannes

The Associated Press

CANNES — The British rookie Paul Broadhurst won the $360,000 Cannes Open golf tournament Sunday without hitting a shot in the final round. The weather did it.

It was Broadhurst's first professional title, giving him the first prize of $60,000.

Heavy rain suspended play over the 6,205-meter (6,800-yard), par 72 Mougins course at mid-morning with no matches completed and the first two players at the 16th hole. Play was abandoned soon after noon as the torrential rain continued.

"Every green and several fairways are completely waterlogged," said the tournament director, Andy McFee. "After five minutes of heavy rain I saw the 11th green simply disappear under water."

European PGA guidelines indicate a possible runover to Monday is only allowed if announced before the tournament starts. "We have never planned going over to Monday," McFee said.

In only his eighth pro event Broadhurst led throughout and held a single stroke advantage over the field after three rounds. He shot rounds of 65, 70 and 72 for a 9-under-par total of 207. *(See Scoreboard)*

Australians Peter Senior and Brett Ogle and Irishman Jimmie Heggarty finished in a three-way tie at 208 for second place. Each player collected $26,833.

The red-haired Broadhurst had no regrets about the manner of his victory.

"People may say I didn't really win but that won't worry me," Broadhurst said. "It was out of my hands."

The victory gives Broadhurst a three-year exemption from qualifying on the European tour.

■ **Stewart Leads Heritage**

Payne Stewart finished off a 4-under-par 67 Sunday morning in the delayed completion of third-round play and held a three-shot lead after 54 holes of the $800,000 Heritage Classic at Hilton Head Island, South Carolina.

Stewart, among the 18 players stranded by darkness on the Harbour Town Golf Links Saturday night, completed three rounds in 199, 14 under par.

The final round was scheduled Sunday afternoon.

AP

Paul Broadhurst: $60,000 up.

Kenny Perry, who shared the lead with Stewart through the first two rounds, dropped back to 202 after a 70 in the interrupted third round.

Ivy League Wins Trans-Atlantic Track

The Associated Press

NEW HAVEN, Connecticut — Track and field athletes from Ivy League rivals Harvard and Yale joined forces to defeat a combined team from the English universities Oxford and Cambridge on Saturday.

The Americans defeated the British, 21-13, in the 32nd trans-Atlantic meet, a tradition-laden event that has featured such legendary track and field athletes as Roger Bannister, the first man to run the mile in less than four minutes.

Saturday's meet was also scored as a dual meet between Harvard and Yale.

The Harvard men beat Yale 88-75, paced by freshman sprinter Derrick Horner. Horner won the 100 meters and 200 meters, placed second in the long jump and anchored Harvard's winning 4-by-100-meter relay team.

Chris Athanasia of Yale, the top collegiate men's javelin thrower in the United States, placed first with a throw of 68.34 meters, but passed on his last three throws, citing a back injury.

Tom Richardson, a distance runner in his second year at Oxford, gave his team a point with a surprise victory in the 3,000-meter steeplechase. It was the second time Richardson had run the event.

SIDELINES

Costa Rica Soccer Team Eliminates U.S., 1-0

SAN JOSE, Costa Rica (AP) — Costa Rica defeated the United States, 1-0, Sunday in a third-round qualifying match for soccer's 1990 World Cup.

Gilberto Rhoden scored at 15 minutes of the first half to secure the victory, which eliminated the United States from the World Cup next year.

The United States is 0-1 in the third round. Costa Rica is 2-1, after losing to Guatemala on March 19 and beating Guatemala on April 2.

Kelly Wins at Liege

LIEGE, Belgium (Reuters) — Sean Kelly of Ireland won the 268-kilometer (167-mile) Liege-Bastogne-Liege World Cup cycling race on Sunday.

Fabrice Philipot of France finished second ahead of Australian Phil Anderson and Spain's Pedro Delgado.

For the Record

Pitcher Rich Gossage, who is second on the all-time saves list, agreed Friday to a one-year contract with the San Francisco Giants for a minimum salary of $68,000. The Chicago Cubs, who released Gossage on March 28, will pay him $1.2 million. *(AP)*

Paul Westphal, who played six of his 12 NBA seasons for the Phoenix Suns and is the franchise's fourth-leading all-time scorer, had his number retired Saturday night. A banner bearing his surname and No. 44 was unfurled from the rafters of the Arizona Veterans Memorial Coliseum during the Suns' game with San Antonio Spurs. Westphal retired after the 1983-84 season. *(AP)*

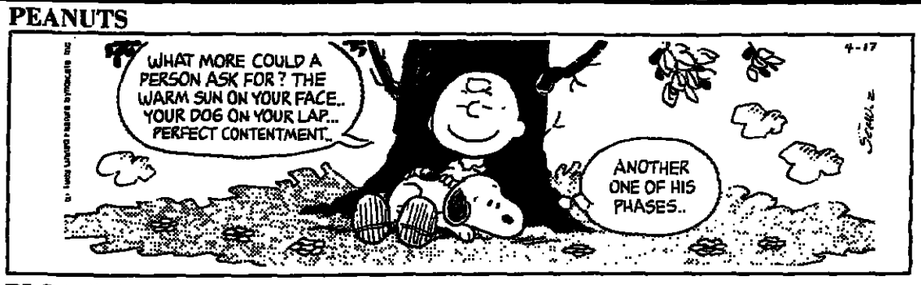
The Soviet Union will hold a national baseball championship for the first time this year, the official news agency Tass said Friday, but dates for the finals will be set later. Nineteen of the 24 teams scheduled to compete have been chosen and the remainder will be determined by regional rounds later this month. The first Soviet demonstration baseball game was played in Moscow in 1986. *(AP)*

John McEnroe completed a sweep of a four-game "reunion" exhibition series against Bjorn Borg by defeating the five-time Wimbledon champion in the final match, 6-2, 6-3, 6-2, in Hiroshima on Saturday. They also played in Singapore, Manila and Taipei. *(Reuters)*

China hopes to stage the 2000 Olympics in Beijing. The Xinhua news agency quoted He Zhenliang, who on Saturday was elected president of the National Olympic Committee, as saying that a study of the idea would be undertaken. *(Reuters)*

DENNIS THE MENACE

PEANUTS



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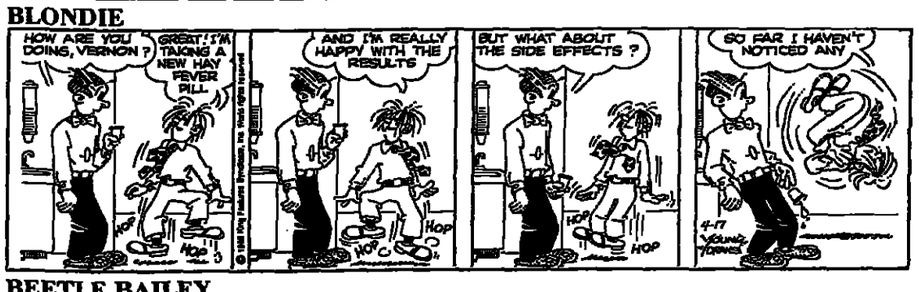
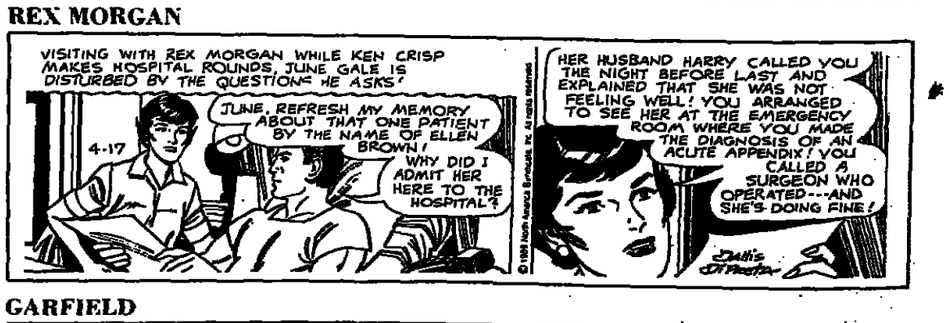


WIZARD of ID

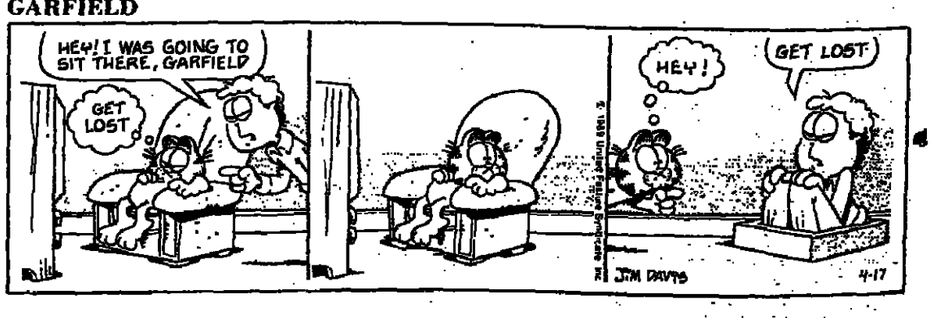
BEETLE BAILEY

REX MORGAN



DOONESBURY

GARFIELD



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DARUG

THICH

SCYTIK

CYSTOL

WHAT TO SAY TO THE MAN WHO THINKS HE CAN AFFORD A BOAT LIKE THAT.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "○○○○○○" OF ○○○○ (Answers tomorrow)

Saturday's Jumbles: QUEER FAINT BENIGN TANKER
Answer: He thinks he's going places when he's really this—BEING "TAKEN"

The Global Newspaper.

MONDAY SPORTS

L.A. and Gretzky Sink Oilers; Flames Edge Canucks in OT

The Associated Press

INGLEWOOD, California — Wayne Gretzky scored two goals and assisted on one of Bernie Nicholls' two second-period goals as the Los Angeles Kings eliminated the defending Stanley Cup champion Edmonton Oilers with a 6-3 victory in the seventh and deciding game of their Smythe Division playoffs Saturday night.

"Right now I feel a lot of mixed emotions," Gretzky said after the

STANLEY CUP PLAYOFFS

series with his former teammates. "I didn't enjoy playing this series."

"I'm happy for the people of L.A., the coaches and I'm especially happy for Mr. McNall," he added. Bruce McNall is the Kings' owner who spent $15 million and traded away lots of young talent to get Gretzky, Marty McSorley and Mike Krushelnyski in a trade with Edmonton last year.

"Not to get too emotionally excited, because we still haven't won anything, but this was a gigantic step for this organizaton," Gretzky said.

Said McNall of Gretzky: "It's like a storybook. He's brought us where we are today and hopefully where we're going in the future."

Gretzky set a club record with 12 points in the series against his former teammates.

Chris Kontos scored his playoff-leading eighth goal and NHL playoff record sixth power-play goal for the Kings, who became only the sixth team in NHL history to rebound from a 3-1 series deficit.

The victory vaulted the Kings into the Smythe Division finals against the Calgary Flames, who earlier clinched their first-round series with a 4-3 overtime victory over Vancouver.

Gretzky scored his 84th career playoff goal on a 2-on-1 break in the first minute of the game, then clinched it in the last two minutes with an empty-net goal while the Kings were shorthanded. With his second goal, Gretzky tied Mike Bossy's playoff record of 85 goals.

Nicholls got the big one in the second period that put the Kings ahead for good. With 3:37 left in the period and the Kings holding a 5-on-3 advantage, Gretzky passed to Nicholls, who skated across the slot and dumped a backhander past Fuhr for a 4-3 lead.

After Nicholls broke the 3-3 tie, the Kings clinched it on a power-play goal by Dale Degray with 5:10 left in the third period and Gretzky's empty-netter at 18:25.

Los Angeles goalie Kelly Hrudey made two great saves on Craig Simpson in the closing minute of the second period, stopping a wraparound with his stick and then, while on his back, knocking away the rebound shot.

The Oilers won the last two Stanley Cups and four of the last five with Gretzky. But Gretzky was traded to the Kings last August and helped the Kings to second place in the Smythe, seven points better than Edmonton.

The Oilers had not lost a playoff series since falling to the Calgary Flames in the 1986 Smythe finals.

Edmonton's Mark Messier had three assists and Jari Kurri, one of Gretzky's former linemates, scored his 82nd career playoff goal, moving him into a third-place tie with Maurice Richard at 82.

■ Deflection Lifts Flames

Joel Otto scored with 39 seconds left in overtime, giving the Calgary Flames a 4-3 victory over the Vancouver Canucks Saturday night in Calgary, Alberta, in the seventh and deciding game of their Stanley Cup playoff series.

Goaltenders Mike Vernon of the Flames and Kirk McLean of the Canucks played brilliantly throughout, especially in the overtime period, to keep their teams in the game until a shot by Jim Peplinski deflected off Otto's skate in front for Calgary's winning goal. Vernon made 9 of his 40 saves in the overtime period while McLean made 10 of his 42.

Peplinski shot from deep in the right circle and the puck bounced in off the charging Otto in front.

Vancouver's Doug Lidster forced the overtime at 7:12 of the third period when he gloved a clearing pass at the blue line and blasted a shot that deflected off Flames defenseman Brad McCrimmon into the net.

The Flames had a chance late in the third when McLean only got a piece of an Al MacInnis slap shot. A sellout crowd of 20,062 held their breath as the puck lazily rolled toward open net before McLean got his stick on it.

Roberts' controversial goal at 18:01 of the first put Calgary ahead 2-1. MacInnis let go a blistering shot from the point that deflected off a fallen Roberts and into the top of the net.

Although the goal judge didn't turn on the light indicating a score, television instant replays clearly showed the puck in the net. After conferring with the goal judge via earphones, referee Bill McCreary ruled that the goal stood.

Martin Jeong/Reuters-UPI

Dale Murphy of the Braves missed a fly ball for a two-base error to set up a 1-0 victory by the Giants.

Sweden Defeats U.S. Team, 4-2

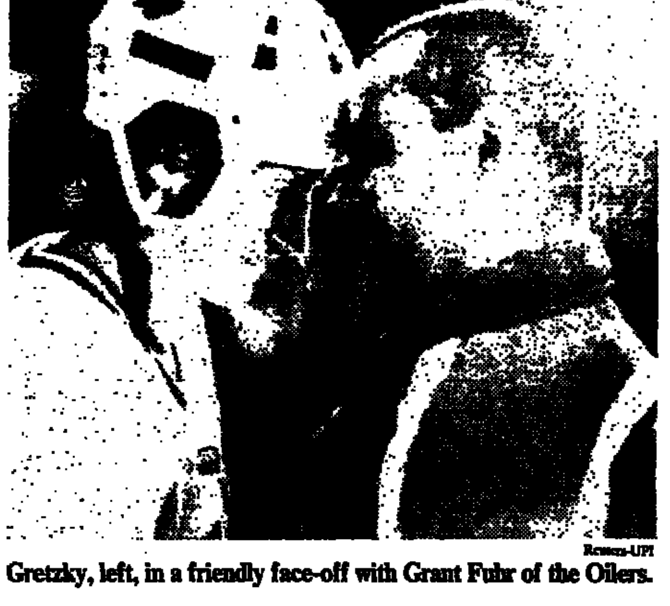
The Associated Press

STOCKHOLM — Sweden scored all four goals in the final period Sunday as the defending champions rallied to defeat Team USA, 4-2, in the World Hockey Championships.

It was Sweden's second victory while the Americans, who took another 4-2 loss to the Soviet Union in Saturday's opener, dropped to 0-2 in the single round-robin portion of the eight-team tournament.

Czechoslovakia beat Finland, 3-1, Sunday. The Czechs drew West Germany in the first game. Finland dropped to 0-2.

Anders Carlsson of the New Jersey Devils and Tomas Sandstrom of the New York Rangers, both professionals in the National Hockey League, tied the score for Sweden in the fourth period.



Reuters-UPI

Gretzky, left, in a friendly face-off with Grant Fuhr of the Oilers.

Cardinals Hold Down the Mets, 5-3

Compiled by Our Staff From Dispatches

Ozzie Smith had three singles and drove in two runs and Joe DeLeon pitched a four-hitter as the St. Louis Cardinals beat the New York Mets, 5-3, on Sunday in St. Louis, continuing the slide of the National League East champions.

DeLeon gave up two solo homers to Darryl Strawberry but was oth-

SUNDAY BASEBALL

erwise almost unhittable in beating New York for the second time this year.

He struck out five and walked four and held New York hitless between a two-out triple by Dave Magadan in the fourth and Strawberry's two-out homer in the eighth.

The Mets took a 2-0 lead on Kevin Elster's RBI single in the second and Strawberry's two-out homer in the third. But Jose Oquendo singled to lead off the third, went to second on DeLeon's sacrifice and scored on Smith's single.

Tom Brunansky's third homer leading off the fourth tied it, then St. Louis took a 3-2 lead in the fifth when Terry Pendleton singled home Vince Coleman.

That ended the game for Bob Ojeda, who allowed nine hits, struck out two and walked one.

The Cardinals made it 5-2 in the sixth on Coleman's two-out RBI double and Smith's run-scoring single off reliever Rick Aguilera.

The Mets have lost seven of their last nine games.

Cubs 5, Phillies 3: In Philadelphia, Rick Sutcliffe won his third straight game and drove in two runs with a bases-loaded single as Chicago had its seventh straight victory. Sutcliffe allowed six hits, struck out four and walked five in 8⅓ innings and took a 5-1 lead into the ninth.

Mitch Williams came on after Sutcliffe had walked two. He gave up RBI singles to Tommy Herr and Chris James before retiring Mike Schmidt on a fly to right with two men on for his sixth save.

Expos 5, Pirates 4: In Pittsburgh, Hubie Brooks' pinch-hit sacrifice fly scored Nelson Santovenia with two outs in the 11th inning to win the game for the Expos.

Santovenia led off with a double against Jeff Robinson and took third on Damaso Garcia's ground out. Brooks followed with his fly to center to make a winner of Joe Hesketh, who pitched two innings of one-hit relief.

Tim Burke retired the side in order for his second save.

Twins 9, Yankees 4: In an American League game in New York, Gary Gaetti homered twice and drove in six runs to lead Minnesota.

Gaetti, who went 4 for 5, hit a three-run homer in the third and added a two-run shot in the seventh, giving him three home runs for the season. He also singled home a run in the fifth and tied a career high with six RBI.

Allan Anderson worked seven innings for the victory, allowing one earned run and giving up seven hits, walking one and striking out two.

New York starter Tommy John allowed 12 hits in 6⅔ innings, but was hurt by fielding mistakes by third baseman Tom Brookens and shortstop Alvaro Espinoza in the third. The Yankees turned four double plays and could have turned another in the third.

Blue Jays 15, Royals 8: In Toronto, Kelly Gruber drove in six runs as Toronto Jays rallied from a six-run deficit. Gruber homered in the first, doubled in the second, tripled in the seventh and singled in the eighth as he went four for six with four runs scored.

The Royals scored six runs in the first inning off Dave Stieb, who had thrown three one-hitters in his previous four starts. The Blue Jays chipped away and moved ahead 9-7 in the fourth on Jesse Barfield's three-run homer.

Toronto made it 11-8 in the seventh on Gruber's two-run triple and Pat Borders followed with a double. *(AP, UPI)*

Rangers Start Fast, Beating the Tigers To Nail 7th Straight

The Associated Press

Texas and Detroit are off to surprising starts this season in the American League — surprisingly good for the Rangers and surprisingly bad for the Tigers.

Scott Fletcher went three for three and scored twice and rookie

SATURDAY BASEBALL

Kevin Brown pitched a seven-hitter as the Rangers won their seventh straight game, 4-1, on Saturday in Detroit.

The Rangers' 9-1 start is their best since the franchise moved to Texas 17 years ago. Detroit, 2-6, is having its worst start since 1980.

"Walter Alston used to say the games now are just as important as the games in September," said the Texas manager, Bobby Valentine. "So I'm looking at this as a good time to win."

Sparky Anderson, the Detroit manager, said it was too early to evaluate his team. "Anything close to a 20-20 record after 40 games and I'll be happy," he said.

The Rangers scored all their runs in the first two innings.

Cecil Espy started the game with a single, moved up on Fletcher's double and scored on a single by Rafael Palmiero. Ruben Sierra singled Fletcher home to give Texas a 2-0 lead.

With two outs in the second, Espy and Fletcher both singled. Palmiero doubled Espy home and Fletcher scored on the play when Detroit right fielder Billy Bean booted the ball for an error.

Angels 9, Mariners 2: Chuck Finley allowed nine singles, walked two and struck out one en route to a complete game in Seattle. Chili Davis hit a three-run homer in the ninth and Devon White and Jack Howell hit solo home runs.

With the score tied 2-2 in the seventh, the Angels took advantage of poor fielding by third baseman Edgar Martinez to score three runs.

Rookie Kent Anderson led off the seventh with a single, took second on Brian Downing's single and scored on the error.

Orioles 12, Red Sox 4: Larry Sheets and Brady Anderson each hit three-run homers to lead Baltimore. Mike Boddicker, who went 5⅓ innings, lost for the second time in eight starts in Boston, allowing five runs on seven hits, throwing a wild pitch and hitting a batter.

White Sox 7, Athletics 4: In Chicago, Dave Gallagher's three-run homer capped a five-run second inning. All those runs, off Bob Welch, were unearned because of an error by shortstop Mike Gallego.

Royals 10, Blue Jays 5: Pat Tabler hit a single that keyed a three-run rally in the seventh to put Kansas City ahead, 6-5, in Toronto. The Royals then scored four times in the ninth on a three-run double by Danny Tartabull and an RBI single by Bo Jackson.

Brewers 5, Indians 1: In Milwaukee, Rob Deer hit a two-run homer in the sixth to give Cleveland a 4-1 lead. Then he connected for his fourth home run this season in the eighth off Tom Candiotti, who had won eight games without a loss since since July 22.

Pirates 6, Expos 4: In a National League game in Pittsburgh, Glenn Wilson hit a two-run homer and reliever Jeff Robinson struck out pinch-hitter Mike Aldrete with the tying runs on base in the ninth.

Dodgers 3, Astros 1: In Los Angeles, Orel Hershiser pitched seven shutout innings before leaving the game with an apparent elbow injury as the Dodgers ended a four-game losing streak.

Hershiser felt pain in his right elbow while striking out Glenn Davis with two on in the eight inning. A later examination showed nothing damaged.

Alejandro Pena came in and faced Bill Doran, who hit a line drive to right that Mike Marshall dropped. Rafael Ramirez scored from second on the error to make it 3-1, but Kevin Bass grounded out to end the inning.

Giants 1, Braves 0: Don Robinson and Atlee Hammaker combined on a two-hitter in San Francisco and an error by center fielder Dale Murphy in the seventh cost Atlanta the game.

Kevin Mitchell of the Giants led off the seventh with a high fly to center. Murphy charged but wobbled as he chased the ball and it fell for a two-base error. Terry Kennedy then sliced a low liner for a double that scored Mitchell.

Cardinals 3, Mets 2: In St. Louis, Pedro Guerrero singled home the winning run with one out in the 10th. Vince Coleman led off the inning with a high bouncer to first baseman Keith Hernandez and beat it out for a single. Coleman then stole second and took third on a single by Ozzie Smith. Guerrero hit a line drive over the Mets' drawn-in outfield.

Reds 6, Padres 3: In San Diego, Eric Davis hit a three-run homer in the 10th to put Cincinnati past San Diego. Barry Larkin singled off reliever Greg Booker to start the inning. After Larkin went to second on a grounder, Booker walked Kal Daniels before Davis hit his third homer of the season.

SCOREBOARD

BASEBALL

Major League Standings

(Through Saturday)

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Baltimore	5	5	.500	—
Cleveland	5	5	.500	—
Toronto	5	6	.455	½
Milwaukee	4	5	.444	½
Boston	4	6	.400	1
New York	3	7	.300	2
Detroit	2	6	.250	2

West Division

	W	L	Pct.	GB
Texas	9	1	.900	—
Kansas City	7	4	.636	2½
Oakland	7	5	.583	3
Minnesota	5	4	.556	3½
Chicago	6	5	.545	3½
California	6	6	.500	4
Seattle	4	7	.364	5½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Chicago	7	2	.778	—
Philadelphia	6	3	.667	1
Montreal	5	6	.455	3
Pittsburgh	4	6	.400	3½
St. Louis	3	5	.375	3½
New York	3	6	.333	4

West Division

	W	L	Pct.	GB
San Francisco	7	3	.700	—
Cincinnati	6	4	.600	1
San Diego	6	6	.500	2
Atlanta	5	6	.455	2½
Houston	5	7	.417	3
Los Angeles	4	7	.364	3½

FRIDAY'S RESULTS

AMERICAN LEAGUE

Kansas City 000 000 000—0 2 0
Toronto 000 000 21x—3 11 1
Leibrandt, Montgomery (8), Gleaton (8), Aquino (8) and Macfarlane; Key and Borders. W—Key, 2-1. L—Leibrandt, 0-1.

Oakland 010 114 000—7 13 1
Chicago 001 020 001—4 9 3
Stewart, Honeycutt (7) and Steinbach; Perez, B.Jones (6), Pall (7), Patterson (9) and Merullo. W—Stewart, 3-0. L—Perz, 1-1. HR—Chicago, Mril (1).

Texas 100 000 120—4 7 1
Detroit 020 000 000—2 9 1
Moyer, Russell (8) and Sundberg, Kreuter (8); Alexander, Williams (8) and Nokes. W—Moyer, 2-0. L—Williams, 0-2. Sv—Russell (3). HR—Detroit, Nokes (2).

Minnesota 012 101 000—5 2 0
New York 000 030 27x—8 12 2
Viola, Cook (6), Reardon (8) and Laudner; Leiter, Guetterman (9) and Slaught. W—Leiter, 1-1. L—Cook, 0-1. Sv—Guetterman (1). HR—New York, Balboni (1).

Cleveland 001 011 100—4 9 2
Milwaukee 010 002 22x—8 8 2
Swindell, Skalski (6), Havens (8) and Allanson; Birkbeck, Knudson (7), Plesac (9) and C.O'Brien. W—Knudson, 1-0. L—Skalski, 0-2. Sv—Plesac (2). HR—Milwaukee, Molitor (1).

Baltimore 100 010 020—4 3 1
Boston 000 202 30x—7 12 1
Schmidt, Thurmond (6) and Tettleton; Dopson, Stanley (8) and Gedman. W—Dopson, 2-0. L—Schmidt, 0-1. Sv—Stanley (1). HR—Baltimore, Bradley (2).

California 030 000 002—5 9 1
Seattle 004 200 03x—9 14 0
Witt, Fraser (8) and Parrish; Langston, Schooler (9) and Valle. W—Langston, 2-1. L—Witt, 1-2. HR—Seattle, Leonard (3).

NATIONAL LEAGUE

Montreal 300 300 001—7 13 2
Pittsburgh 001 001 040—6 11 1
De.Martinez, Burke (8), Hesketh (8), McGaffigan (9) and Santovenia, Fitzgerald (9); Walk, Taylor (4), Landrum (6), Heaton (8), Medvin (9) and LaValliere. W—Hesketh, 1-0. L—Medvin, 0-1. Sv—McGaffigan (1).

Chicago 210 120 000—6 10 0
Philadelphia 110 001 010—4 7 0
Sanderson, Schiraldi (6), Williams (8) and Girardi; Ruffin, Howell (4), Harris (6), Parrett (9), McWilliams (9) and Daulton. W—Sanderson, 1-0. L—Ruffin, 0-2. HR—Philadelphia, Jordan (1).

New York 001 071 000—9 11 1
St.Louis 100 000 021—4 7 0
Cone and Carter; Magrane, Carpenter (5), DiPino (6), Quisenberry (8) and Pena, Pagnozzi (8). W—Cone, 1-1. L—Magrane, 1-2. HRs—New York, Wilson (1). St. Louis, Morris (1).

Atlanta 310 000 100—5 9 0
San Francisco 213 100 00x—7 9 0
Z.Smith, Eichhorn (4), Acker (7) and Davis; Reuschel, Brantley (7), Lefferts (7) and Manwaring. W—Reuschel, 3-0. L—Z.Smith, 0-2. Sv—Lefferts (2). HRs—Atlanta, Thomas (2), Smith (3). San Francisco, Mitchell (4).

Houston 000 002 010—3 5 0
Los Angeles 200 000 000—2 4 1
Scott and Ashby; Morgan, Horton (9) and Scioscia. W—Scott, 2-1. L—Morgan, 0-1. HR—Houston, Caminiti (1). Los Angeles, Murray (2).

Cincinnati 000 202 001—5 10 0
San Diego 400 101 00x—6 9 1
Jackson, Tekulve (8) and Reed; Show, Davis (8) and Santiago. W—Show, 2-1. L—Jackson, 1-2. Sv—Davis (5). HRs—San Diego, Clark (1), Salazar (2).

SATURDAY'S RESULTS

AMERICAN LEAGUE

Baltimore 003 101 007—12 14 0
Boston 010 100 002—4 10 0
Ballard, Olson (6) and Tettleton; Boddicker, Murphy (6), Smithson (9), Lamp (9) and Cerone. W—Ballard, 2-0. L—Boddicker, 1-1. Sv—Olson (1). HRs—Baltimore, Sheets (1), Anderson (1). Boston, Evans (2).

Texas 220 000 000—4 9 1
Detroit 001 000 000—1 7 1
Brown and Kreuter; Tanana, Henneman (8) and Nokes. W—Brown, 1-0. L—Tanana, 0-2.

Oakland 000 002 200—4 9 1
Chicago 051 000 10x—7 8 0
Welch, Codaret (7), Plunk (8) and Hassey; Reuss, Jones (7), Thigpen (8) and Merullo. W—Reuss, 2-1. L—Welch, 2-1. Sv—Thigpen (3). HRs—Oakland, Henderson (2). Chicago, Gallagher (1).

Kansas City 020 010 304—10 14 0
Toronto 500 000 000—5 10 0
Saberhagen, Aquino (1), Montgomery (8), Farr (9) and Boone; Cerutti, Ward (6), Wells (7), Stottlemyre (7) and Whitt. W—Aquino, 2-0. L—Ward, 0-2. HR—Kansas City, Jackson (3).

Cleveland 000 001 000—1 6 2
Milwaukee 020 002 01x—5 7 0
Candiotti and Skinner; Bosio, Crim (9) and Surhoff. W—Bosio, 1-1. L—Candiotti, 1-1. Sv—Crim (1). HRs—Milwaukee, Deer 2 (4).

California 101 000 313—9 12 0
Seattle 002 000 000—2 9 3
Finley and Parrish; Bankhead, Reed (7), Powell (8), Solano (9) and Valle. W—Finley, 2-1. L—Reed, 1-1. HRs—California, D.White (2), Howell (1), C.Davis (2).
(Minnesota at New York, ppd., rain)

NATIONAL LEAGUE

Montreal 001 100 002—4 9 1
Pittsburgh 320 100 00x—6 8 2
Johnson, Hoffman (2), Burke (4), Harris (6) and Fitzgerald; Dunne, Kipper (6), Robinson (9) and Ortiz. W—Dunne, 1-0. L—Johnson, 0-2. Sv—Robinson (2). HR—Pittsburgh, Wilson (2).

Houston 000 000 010—1 7 0
Los Angeles 102 000 00x—3 9 1
Knepper, Darwin (7) and Biggio; Hershiser, Pena (8) and Dempsey. W—Hershiser, 2-1. L—Knepper, 0-3. Sv—Pena (2). HR—Los Angeles, Marshall (3).

Atlanta 000 000 000—0 2 1
San Francisco 000 000 10x—1 3 0
P.Smith and Benedict, Davis (8); Robinson, Hammaker (6) and Kennedy, Manwaring (8). W—Hammaker, 1-0. L—P.Smith, 0-2.

New York 000 002 000 0—2 10 0
St. Louis 001 000 100 1—3 9 0
Gooden, Myers (7), Aase (10) and Lyons, Sasser (8); Heinkel, Costello (6), Dayley (6), Worrell (8), Quisenberry (10) and Pena. W—Quisenberry, 1-0. L—Aase, 0-1. HR—New York, Strawberry (1).

Cincinnati 000 002 010 3—6 6 2
San Diego 001 000 110 0—3 9 0
Browning, Dibble (8), Charlton (9), Franco (10) and McGriff; Hurst, Grant (8), G.W.Harris (8), Leiper (8), Booker (10) and Santiago. W—Charlton, 1-0. L—Booker, 0-1. Sv—Franco (4). HRs—Cincinnati, Larkin (1), E.Davis (3).
(Chicago at Philadelphia, ppd., rain)

CRICKET

WEST INDIES vs. INDIA
(In Port-of-Spain, Trinidad)
(Day 1, Saturday)
1st Innings: West Indies 237-5.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
x-New York	50	28	.641	—
Philadelphia	42	35	.545	7½
Boston	40	37	.519	9½
Washington	38	39	.494	11½
New Jersey	26	52	.333	24
Charlotte	19	59	.244	31

Central Division

	W	L	Pct.	GB
y-Detroit	58	19	.753	—
y-Cleveland	55	23	.705	3½
y-Atlanta	49	29	.628	9½
y-Milwaukee	47	30	.610	11
y-Chicago	45	32	.584	13
Indiana	26	52	.333	32½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
x-Utah	49	29	.628	—
y-Denver	42	36	.538	7
y-Houston	41	36	.532	7½
Dallas	35	43	.449	14
San Antonio	21	57	.269	28
Miami	14	64	.179	35

Pacific Division

	W	L	Pct.	GB
y-L.A. Lakers	52	25	.675	—
y-Phoenix	52	26	.667	½
y-Seattle	43	34	.558	9
y-Golden State	43	35	.551	9½
Portland	38	40	.487	14½
Sacramento	25	52	.325	27
L.A. Clippers	20	58	.256	32½

(x-clinched division title)
(y-clinched playoff berth)

FRIDAY'S RESULTS

Cleveland 26 23 30 25—104
Boston 34 22 26 31—113
McHale 9-15 7-7 25, Lewis 8-19 8-10 24; Price 9-19 2-2 21, Nance 9-19 3-3 21, Harper 8-10 3-9 19. Rebounds: Cleveland 46 (Dougherty 10), Boston 58 (Parish, Lewis 12). Assists: Cleveland 27 (Price 8), Boston 31 (Shaw, Gamble 10).

Chicago 26 36 26 23—111
New Jersey 28 28 39 28—122
McGee 9-15 2-3 25, Williams 9-11 2-5 20; Jordan 12-27 5-7 29, Paxson 8-10 0-0 16, Sellers 8-10 0-0 16. Rebounds: Chicago 55 (Jordan 10), New Jersey 35 (Carroll 7). Assists: Chicago 29 (Jordan 12), New Jersey 23 (Conner 11).

Charlotte 27 40 27 25—119
Philadelphia 33 38 28 24—115
Tripucka 13-18 7-8 34, Curry 11-16 0-0 23; Barkley 7-17 11-16 25, Gminski 8-13 5-6 21. Rebounds: Charlotte 47 (Rambis 7), Philadelphia 44 (Barkley 13). Assists: Charlotte 36 (Lowe 14), Philadelphia 26 (Cheeks 7).

Detroit 34 24 16 26—100
New York 34 18 25 27—104
Ewing 13-32 6-7 32, Jackson 9-18 3-4 21; Laimbeer 7-14 4-4 19, Mahorn 7-13 3-4 17. Rebounds: Detroit 58 (Rodman 10), New York 45 (Ewing 15). Assists: Detroit 24 (Dumars 8), New York 25 (Jackson 8).

Dallas 34 29 29 26—118
San Antonio 29 28 26 25—118
Dantley 8-15 18-21 34, Tarpley 13-16 2-5 28; Robertson 11-20 2-3 24, W.Anderson 7-13 5-6 19. Rebounds: Dallas 53 (Tarpley 10), San Antonio 49 (Robertson 9). Assists: Dallas 26 (Harper 12), San Antonio 27 (W.Anderson, Maxwell, Roth 5).

Houston 25 22 23 25—96
Utah 31 30 30 31—122
Malone 11-15 13-16 35, Stockton 7-11 4-5 18, Bailey 5-8 8-10 18; Thorpe 10-14 9-10 29, Chievous 4-10 9-11 17. Rebounds: Houston 44 (Thorpe 14), Utah 46 (Malone, Eaton, Bailey 5). Assists: Houston 17 (Floyd 5), Utah 28 (Stockton 11).

Miami 14 26 25 19—84
Portland 27 24 18 28—97
Drexler 6-17 8-10 20, Porter 7-16 1-2 16; Edwards 8-23 0-0 16, Hastings 7-12 0-0 14. Rebounds: Miami 49 (Long 8), Portland 64 (Drexler 15). Assists: Miami 19 (Sparrow 9), Portland 20 (Porter 10).

SATURDAY'S RESULTS

Milwaukee 23 26 26 25—100
Atlanta 26 27 37 35—125
Wilkins 11-22 5-6 29, Malone 7-15 9-10 23; Moncrief 5-9 4-4 14, Sikma 5-15 4-5 14, Krystkowiak 3-10 6-6 13. Rebounds: Milwaukee 52 (Sikma 11), Atlanta 63 (Koncak 15). Assists: Milwaukee 19 (Humphries 4), Atlanta 30 (Rivers 8).

Charlotte 23 25 30 27—105
Indiana 33 31 22 29—115
Person 16-27 1-2 37, Smits 9-18 9-11 27; Chapman 9-19 2-2 21, Curry 6-18 2-2 15. Rebounds: Charlotte 52 (Hoppen 8), Indiana 60 (Smits 12). Assists: Charlotte 30 (Bogues 12), Indiana 33 (Fleming 10).

Denver 18 22 21 31—92
Seattle 34 32 28 29—125
Ellis 13-19 1-2 32, McDaniel 9-17 9-14 27; English 7-13 2-2 16, Davis 5-10 4-4 14. Rebounds: Denver 57 (English, Greenwood 6), Seattle 63 (McKey, McMillian 11). Assists: Denver 19 (Davis 6), Seattle 30 (McMillan 15).

San Antonio 21 30 25 15—91
Phoenix 35 44 33 25—137
Chambers 12-20 14-15 38, K.Johnson 9-17 3-3 21; Robertson 8-14 7-10 23, Roth 6-9 1-1 13, Comegys 4-8 5-6 13. Rebounds: San Antonio 57 (G.Anderson 10), Phoenix 56 (Chambers, West 8). Assists: San Antonio 24 (W.Anderson 12), Phoenix 37 (K.Johnson 20).

L.A. Lakers 34 27 24 22—107
L.A. Clippers 33 28 36 22—119
Smith 10-15 6-7 26, Grant 9-17 7-9 25; Johnson 9-21 8-8 26, Worthy 12-20 1-1 25. Rebounds: L.A. Lakers 47 (Green 8), L.A. Clippers 50 (Norman 12). Assists: L.A. Lakers 20 (Johnson 13), L.A. Clippers 28 (Grant 15).

Sacramento 20 26 37 31—114
Golden State 35 16 27 32—110
Ainge 10-22 5-6 27, Berry 9-20 4-4 26; Richmond 9-17 8-10 28, Teagle 9-17 4-5 22. Rebounds: Sacramento 65 (Petersen 11), Golden State 59 (Richmond 10). Assists: Sacramento 26 (Ainge 11), Golden State 20 (Richmond 8).

Utah 22 32 18 27—99
Portland 22 23 26 24—95
Malone 10-18 5-9 25, Bailey 6-16 6-6 18; Porter 10-21 2-3 24, Duckworth 8-21 6-8 22. Rebounds: Utah 53 (Malone 13), Portland 58 (Kersey 12). Assists: Utah 21 (Stockton 13), Portland 18 (Drexler 6).

HOCKEY

NHL Playoffs

DIVISION SEMIFINALS

Saturday's Results

Vancouver 1 1 1 0—3
Calgary 2 1 0 1—4
First Period—1, Calgary, Nieuwendyk 4 (Loob, MacInnis), 9:34 (pp). 2, Vancouver, Nordmark 3 (Reinhart, Linden), 12:44 (pp). 3, Calgary, Roberts 1 (MacInnis, Loob), 18:01. Second Period—4, Vancouver, Linden 3 (Reinhart, Greg Adams), 2:04 (pp). 5, Calgary, Mullen 4 (Ramage, Otto), 19:25 (pp). Third Period—6, Vancouver, Lidster 1, 7:12. Overtime—7, Calgary, Otto 3 (Peplinski, Loob), 19:21.
Shots on goal: Vancouver (on Vernon) 8-13-13-11—45; Calgary (on McLean) 14-11-10-11—46.

Edmonton 1 2 0—3
Los Angeles 2 2 2—6
First Period—1, Los Angeles, Gretzky 3 (McSorley, Miller), :52. 2, Edmonton, Kurri 3 (Messier, Muni), 4:48. 3, Los Angeles, Kontos 8 (Nicholls, Duchesne), 11:56 (pp). Second Period—4, Edmonton, Simpson 2 (Kurri, Messier), :34 (pp). 5, Los Angeles, Nicholls 3 (Taylor, Robitaille), 6:51. 6, Edmonton, Lowe 1 (Messier, Muni), 7:48. 7, Los Angeles, Nicholls 4 (Gretzky, Kasper), 16:23 (pp). Third Period—8, Los Angeles, DeGray 1 (Nicholls, Robitaille), 14:50 (pp). 9, Los Angeles, Gretzky 4 (Kasper), 18:25 (sh-en).
Shots on goal: Edmonton (on Hrudey) 8-16-10—34; Los Angeles (on Fuhr) 16-7-7—30.

DIVISION SEMIFINALS
Patrick Division
Philadelphia 4, Washington 2
Pittsburgh 4, New York Rangers 0
Adams Division
Montreal 4, Hartford 0
Boston 4, Buffalo 1
Norris Division
Chicago 4, Detroit 2
St. Louis 4, Minnesota 1
Smythe Division
Calgary 4, Vancouver 3
Los Angeles 4, Edmonton 3

DIVISION FINALS
Wales Conference
Patrick Division
Philadelphia vs. Pittsburgh
April 17-29
Adams Division
Boston vs. Montreal
April 17-29
Campbell Conference
Norris Division
Chicago vs. St. Louis
April 18-30
Smythe Division
Los Angeles vs. Calgary
April 18-30

CONFERENCE FINALS
Wales Conference
May 1-13
Campbell Conference
May 2-14

STANLEY CUP FINAL
May 17-30

GOLF

Final results of the Cannes Open golf tournament, which ended Sunday on the 6,305-meter, par-72 Mougins course in Cannes, France (The fourth round was canceled because of heavy rain and Saturday's third-round results stood):

Paul Broadhurst, Britain 65-70-72-207
Brett Ogle, Australia 71-68-69-208
Jimmie Heggarty, Britain 71-70-67-208
Peter Senior, Australia 70-66-72-208
Ronan Rafferty, Britain 72-67-70-209
Derrick Cooper, Britain 73-64-73-210
Jean Van de Velde, France 71-69-70-210
Mark McNulty, Zimbabwe 71-70-69-210
Tony Charnley, Britain 71-68-71-210
Des Smyth, Britain 70-72-69-211
Manuel Calero, Spain 70-66-75-211
Magnus Persson, Sweden 68-68-75-211
Philip Walton, Britain 74-71-66-211
Jose Rivero, Spain 72-68-71-211
Colin Montgomerie, Britain 71-73-68-212
Stephen Hamill, Britain 68-68-76-212
Bill Malley, U.S. 69-73-71-212
Bryan Norton, U.S. 70-71-71-212
Juan Anglada, Spain 67-71-74-212

Scores and relation to par after Saturday's third round of the PGA Heritage Golf Classic, played on the par-71, 6,657-yard Harbour Town Golf Course in Hilton Head Island, South Carolina (18 golfers were still on the course when play was suspended):

Tom Byrum	72-69-68—209	-4
Chip Beck	71-71-68—210	-3
David Ogrin	70-72-68—210	-3
Jodie Mudd	73-71-67—211	-2
Corey Pavin	73-71-67—211	-2
Tim Simpson	75-68-68—211	-2
Lanny Wadkins	72-69-70—211	-2
David Edwards	73-68-70—211	-2
Nick Faldo	68-77-67—212	-1
Jim Gallagher	73-72-67—212	-1
Dave Barr	74-69-69—212	-1
Fred Couples	71-72-69—212	-1
Tom Watson	76-66-70—212	-1
Steve Jones	74-68-70—212	-1
Wayne Grady	72-73-68—213	E
David Canipe	72-72-69—213	E
Buddy Gardner	69-74-70—213	E
Bob Eastwood	67-75-71—213	E

SOCCER

ENGLISH LEAGUE F.A. CUP
Semifinals
Liverpool vs. Nottingham Forest, ppd.
Everton 1, Norwich 0

ENGLISH FIRST DIVISION
Arsenal 1, Newcastle 0
Luton 2, Coventry 2
Manchester United 0, Derby 2
Queens Park Rangers 0, Middlesbrough 0
West Ham 1, Southampton 2
Wimbledon 1, Tottenham 2
Points: Arsenal 66; Liverpool 63; Norwich 56; Nottingham Forest 54; Tottenham, Millwall 51; Coventry 50; Derby 49; Wimbledon 46; Manchester United 45; Everton 44; Queens Park Rangers 41; Middlesbrough, Sheffield Wednesday 38; Aston Villa 37; Southampton 36; Charlton 33; Luton 31; Newcastle 29; West Ham 23.

FRENCH SOCCER CUP
(Third round, second leg)
Auxerre 3, Nice 0 (aggregate 5-1)
Monaco 2, Nantes 1 (2-1)
Toulon 1, Marseille 2 (2-3)
Caen 1, Beauvais 3 (2-4)
Orleans 3, Paris St Germain 3 (7-3)
Lyon 1, Sochaux 1 (1-2)
Mulhouse 3, Lille 2 (3-2)
Angers 1, Rennes 3 (1-4)

ITALIAN FIRST DIVISION
Fiorentina 1, Napoli 3
Lecce 1, AC Milan 1
Ascoli 2, Como 0
Atalanta 3, Lazio 1
Bologna 2, Cesena 2
Internazionale 2, Pescara 1
Juventus 3, Pisa 1
Roma 1, Sampdoria 0
Verona 0, Torino 0
Points: Internazionale 44; Napoli 37; AC Milan 32; Sampdoria 31; Juventus 30; Atalanta 28; Fiorentina 27; Roma 24; Verona 23; Bologna 22; Pescara, Lecce 21; Torino 20; Lazio 19; Como, Cesena, Ascoli 18; Pisa 17.

SPANISH FIRST DIVISION
Real Oviedo 0, Espanol 1
Malaga 2, Elche 1
Cadiz 1, Valencia 1
Atletico Madrid 4, Osasuna 1
Athletic Bilbao 2, Real Sociedad 3
Logrones 3, Real Betis 1
Celta 2, Real Madrid 0
Real Murcia 0, Real Zaragoza 3
Barcelona 0, Real Valladolid 0

WEST GERMAN FIRST DIVISION
Bayern Munich 1, Borussia Dortmund 1
Werder Bremen 4, Stuttgart Kickers 0
Borussia Moenchengladbach 2, FC St. Pauli 2
Hamburger SV 3, Nuremberg 2
Eintracht Frankfurt 3, Karlsruhe 1
Bayer Leverkusen 0, FC Cologne 0
Points: Bayern Munich 37; 1. FC Cologne 34; Werder Bremen 32; Hamburger SV 31; Bor. Moenchengladbach, VfB Stuttgart 28; 1. FC Kaiserslautern 27; Borussia Dortmund, Karlsruher SC 26; FC St. Pauli, Bayer Uerdingen 25; Bayer 04 Leverkusen, VfL Bochum 24; 1. FC Nuremberg, SV Waldhof Mannheim 20; Eintracht Frankfurt, Stuttgarter Kickers 17; Hanover 96 13.

WORLD CUP QUALIFYING
Australia 1, Israel 1

TENNIS

WOMEN'S TOURNAMENT
(In Amelia Island, Florida)
Quarterfinals
Gabriela Sabatini (3), Argentina, def. Angeliki Kanellopoulou, Greece, 4-6, 6-3, 6-3; Steffi Graf, West Germany, def. Hana Mandlikova (8), Australia, 6-3, 6-4; Martina Navratilova (2), U.S., def. Kathy Rinaldi, U.S., 6-1, 6-4; Arantxa Sanchez (6), Spain, def. Judith Wiesner (11), Austria, 6-4, 7-5.
Semifinals
Sabatini def. Navratilova, 6-3, 6-2; Graf def. def. Sanchez, 6-3, 6-2.

TRANSITION

BASEBALL
American League
BALTIMORE—Activated Bill Ripken, second baseman, from disabled list. Assigned Rick Schu, third baseman, to Rochester, International League.
MILWAUKEE—Activated Paul Molitor, third baseman, from 15-day disabled list. Sent LaVel Freeman, outfielder, to Denver, American Association.
OAKLAND—Put Gene Nelson, pitcher, on 15-day disabled list. Recalled Lance Blankenship, outfielder, from Tacoma, Pacific Coast League.
National League
PHILADELPHIA—Sent Bruce Ruffin, pitcher, to Scranton-Wilkes-Barre, International League. Recalled Todd Frohwirth, pitcher, from Scranton-Wilkes-Barre.
ST. LOUIS—Released Nelson Simmons, outfielder, from Louisville, American Association.
SAN DIEGO—Named Tony Siegle vice president of player personnel.
SAN FRANCISCO—Signed Rich Gossage, pitcher, to one-year contract.
BASKETBALL
National Basketball Association
L.A. CLIPPERS—Signed Ken Bannister, center, and Kevin Williams, guard, for remainder of season.
PHOENIX—Extended contracts of Eddie Johnson, forward, through 1993-94 season, and Mark West, center, through 1994-95 season.
FOOTBALL
National Football League
MIAMI—Signed Cliff Stoudt, quarterback, and John Shapiro, wide receiver.
MINNESOTA—Barry Bennett and Stafford Mays, lineman, retired. Waived John Harris, safety.
NEW ENGLAND—Signed Barry Belli, placekicker.
NEW ORLEANS—Said they would not renew contract of Reggie Sutton, cornerback.

Zvereva Breaks Ties To Soviet Federation

By Robin Finn
New York Times Service

NEW YORK — Natalya Zvereva of the Soviet Union, who is ranked eighth in the world, has become the first player to break away from her country's tennis federation by requesting direct payment of her tournament earnings.

Zvereva, 17, who is expected to challenge Steffi Graf soon for the top ranking, has spoken disparagingly of the Soviet Union's policy of exercising total control over her earnings, which total more than $512,000 since she turned professional last May.

She said she was requesting that her tournament checks be paid directly to her because she thought her complaints to the Soviet Tennis Federation had been unheeded.

"I don't think they listen to me, and I am unhappy enough not to want to play for my country anymore," Zvereva said last week.

Last Sunday, she had described the check for $24,000 as runner-up to Graf in a tournament at Hilton Head Island, South Carolina, as "just a piece of paper."

She said that she was worried about her dwindling motivation and that she was tired of playing for pride only. She has publicly admonished the federation for continuing to withhold her prize money and for stifling her ambition.

After losing her second-round singles match at Amelia Island, Florida, on Thursday, Zvereva again referred to her lack of incentive to perform well.

"I didn't feel good motivation to win," she said after the 3-6, 6-3, 6-3 loss to Regina Ravchanova of Czechoslovakia. "I don't find it very important. Maybe I need a therapist."

Zvereva announced before her doubles quarterfinal match Friday at Amelia Island that she had joined the Women's International Tennis Association and had hired ProServ as her exclusive agent.

ProServ declined to disclose the terms of the agreement but said that it would handle negotiations between her and the Soviet federation, which had no immediate response to her action.

Reuters-UPI

Natalya Zvereva

Zvereva said she had no plans to defect from the Soviet Union. She added that she was uncertain whether the federation would view her decision to claim her earnings as an act of insubordination.

She plans to return to her home in Minsk after a tournament this week in Tampa, Florida.

"If you don't see me at the French Open, then you'll know what happened," she said, laughing off the prospect of disciplinary action by the Soviet federation.

Zvereva said that she realized she was risking the wrath of some Soviet sports officials but that she could not continue to concentrate on her game without receiving a share of her earnings commensurate with that of her peers.

The Soviet Union is the only East bloc country that does not allow its tennis players to retain a percentage of their earnings.

Like the other Soviet players on the tour, Zvereva had been represented by International Management Group, the agency that represents the federation.

She received a weekly stipend from the federation regardless of her tournament performances. But each tournament paycheck went directly to the federation.

Although she does not want to end that arrangement completely, she wants to draw a salary based on her tournament winnings, with a set percentage forwarded to her federation.

Sybille Bedford: Pieces of the Puzzle

International Herald Tribune

LONDON — The title of Sybille Bedford's new novel, "Jigsaw," is apt — each of her words is — and also premonitory. Odd-shaped puzzle pieces laid flat will make a picture but they can be broken up and refixed in time. A jigsaw never comes whole, nor does life.

When she began the first chapter 12 years ago the title

MARY BLUME

was "Perspectives," grand and a bit muddy and soon rejected. "Perspectives of what?" she says.

"Jigsaw," which Knopf publishes this week in the United States and which Hamish Hamilton will publish in London next month, is Sybille Bedford's third novel since "A Legacy" (1956). Its writing was interrupted by what she describes as a labor of love, a two-volume biography of her friend and childhood idol Aldous Huxley, which took six years.

Her other nonfiction books are a wonderfully funny account of a trip to Mexico, "A Visit to Don Otavio" (1953), "The Best We Can Do," about the trial of an English doctor, John Bodkin Adams, who was accused of murdering wealthy women patients and acquitted, and "The Faces of Justice," a study of the legal systems, through specific cases, of England, West Germany, Austria, Switzerland and France, limited to these countries because English, French, Italian and German are the only languages she is fluent in.

"Now I wish I had written more fiction," she says.

She is also inclined to wish that she had been a barrister (lack of a formal education precluded that), or that she had been able to enter the wine trade, an impossibility for a woman of her generation.

"I also think I would have had a very great handicap because you are supposed to be able to lift one or two cases of wine and at my best I can only do six bottles." She is rated one of Britain's top wine tasters and in her snug and shipshape Chelsea flat had just opened a sauvignon blanc from New Zealand ("wonderful nose and lovely color") called Cloudy Bay.

Conceived in Cadiz, born in Berlin in 1911, a resident of France, Italy, the United States (where her employments included cooking at Hollywood dinner parties during World War II and covering the Jack Ruby trial for Life magazine), and finally England, Sybille Bedford has drawn on elements of her life for her fiction. This does not, she says, make it any less fictional.

"I think novelists invent much less than one thinks. You jumble up places and occasions and you tidy it up and make an artistic whole of it. I find that most writers have got a very small repertory. I have a very small repertory. I come back to some themes, I suppose one always does, but also to characters."

"Jigsaw" moves from 1915 to the early 1930s and is told in the first person. "Obviously the narrator is myself, but the two things of course criss cross. If you write about a character you create another character. Most of the things did happen to me, though perhaps not in that form." "Jigsaw" can be viewed as a source book for her earlier novels, she says.

Her term biographical novel is not a cop-out but a fact — "true to life," she debonairly writes, "give or take a novelist's margins." Some characters have been renamed for discretion and courtesy. Aldous and Maria Huxley and the painter Kisling and his wife, Renée, all neighbors in the village of Sanary-sur-Mer on the unglossy end of the Riviera, are themselves. "My mother and I are a percent-

Jerry Bauer

"Novelists invent much less than one thinks."

age of ourselves," she writes in an author's note at the beginning. "These, and everyone and everything else, are what they seemed — at various times — to me."

Her father in "Jigsaw" will appear familiar to those who remember Julius ("le beau Jules") in "A Legacy." He was Maximilian von Schoenebeck ("le beau Max"). "They were originally a Bavarian family of small distinction, very old and nobody did anything particularly," she says. "My father was over 50 when he married my mother. He had this habit of marrying heiresses which of course they ceased to be with his help."

Her mother, who had some of traits of Caroline in "A Legacy" and of Constanza in Sybille Bedford's two other novels, "A Favorite of the Gods" (1962) and "A Compass Error" (1968), was a Giorgionesque beauty of wit and intelligence and dash: a rake who set high standards she neglected to keep and who in "Jigsaw" has just married, as she did in life, an Italian much younger than she who, inevitably, gets younger still as the book moves along.

Multilingual and mostly English by blood her mother was determined that Sybille anchor herself in English, the best language for writing. "In her own way she was a very good mother, packing me off to England. She did it the best way she could, you see. I mean there wasn't any money and she couldn't be bothered to make very complicated plans."

At "Jigsaw's" end she has fallen into morphine addiction and driven her young husband away. "Her life sentence had begun," Sybille Bedford said. She died, still young, in 1937.

If Sybille Bedford's natural scepticism and novelist's art make it impossible to believe in a single truth, she does believe in the consequences of acts. It is the tiny mistakes that make a life, not the fine intentions: the compass error that gets harder to correct each mile you go.

It is a highly moral but unprudish view: What one becomes is a combination of character and circumstances. "There are accidents," she says, "but it is mostly character." In "Jigsaw" she writes that she learned "that acts had predictable ends and yet not, that there were always more than two sides to anything and that what you did yesterday would be relevant to things to come."

"Jigsaw" begins in her father's castle in the Grand-Duchy of Baden (her mother has bolted with another man, not the Italian stepfather), moves on to Italy at the start of fascism and to England and Sanary, which is its core. Throughout the glow of life in southern France there is a sense of the wreckage of World War I and, in the disintegration of the characters at the end, an omen of World War II.

The details of living are acutely described — "Food is as revealing as money and sex, and is revealed much more often," she says — and the details reveal the code by which each character lives. Individual codes of conduct is one of Sybille Bedford's themes: the link between her fiction and her nonfictional studies of the law and how it is lived. Her next novel will be called "Accomplices or Victims."

The person in "Jigsaw" who comes closest to getting it all together is Renée Kisling, a totally unconventional pagan in whom appetite and delicacy are perfectly balanced. If Sybille Bedford's masters in style were Evelyn Waugh and Cyril Connolly, her writing has the sensual alertness of Colette, unique in English prose where the senses tend to be expressed through the native lyrical impulse. The pleasures of the flesh are evoked keenly and poignantly: "I write about what they lead to, which is often sad," she says.

"Perhaps my deepest beliefs are not so much concerned with truth as with behavior, decency. The greatest moral influence on my life, there's no doubt about it, is Aldous Huxley: goodness, but goodness must be allied with intelligence, otherwise one does all the wrong things.

"The attitude of kindliness, of giving people the benefit of the doubt, a benevolent first reaction is very important. You know the kind of novel where everyone behaves badly, I'm not saying my characters behave well, but . . . Perhaps each writer creates an ethical world of one's own."

She misses France but is not unhappy to have fetched up in England. "The tea-drinking, fish finger-eating English world is very alien to me and yet English institutions attract me. I *am* at home here." She is active in PEN and was awarded the O.B.E. in 1981. "It was a sort of sense of belonging for someone so rootless. I found it ironical but very pleasing and unbelievably funny to go to Buckingham Palace." In London she remains European in her habits and tastes. "I love to watch her with bones," says an English eating companion.

Sybille Bedford chooses the epigraphs for her books with care, even inventing a few for "A Visit to Don Otavio." For "Jigsaw" she took a line from Anthony Powell: "In the end most things in life — perhaps all things — turn out to be appropriate."

LANGUAGE

Britishisms, Taking Some Decisions

By William Safire

WASHINGTON — To arms, to arms, the Britishisms are coming!

Early on in this decade, lexicographers began breaking out the Revere bowls because American usage was acquiring a British flavor.

One sees it everywhere: *at the end of the day* is replacing *when all is said and done*; the *marquee* has replaced *the tent in the backyard* at fashionable social functions; *fridge* is now the name for *refrigerator* or *icebox*. The British *mixed bag* has been adopted in the United States for any assortment of people or inconclusive result; *smarmy* has overwhelmed *unctuous*, and *trendy* has bypassed *chic*.

American academics now *speak to* what they used to *address*. The formal pronoun *one* is substituted for *you*, as in "One sees it everywhere." We have dropped *expensive* for the British *pricey*, and rejected our *chancy* for their *dicey*. *Early on* now gets the worm, and hardly anybody now uses *in the beginning* ("Early on, God created the heavens and the earth").

"Commentators, politicians and, most recently, a Harvard economist on ABC News," writes Emily Wolfe of West Hartford, Connecticut, "are now referring to decisions being *taken* rather than *made*. Have you noticed people are taking more decisions? It sounds extremely affected to me."

Let's look through the clips: "The State Department said no final decision had been taken," goes an Associated Press report from Washington by Barry Schweid. A Tass correspondent in Havana covering a "deep socio-political crisis" in El Salvador reports, "No final decision has yet been taken." And Secretary of State James A. Baker 3d avoided the appearance of disagreement with Bonn during his first trip to West Germany in his new job with "This was not a decision-taking meeting."

With the exception of Foggy Bottom, where British English has long had a foothold, the sources of most of the citations are foreign. Reuters, Tass, The Economist, the BBC and quotations from foreign leaders all tend to use *take* instead of *make* at decision-time. Norman W. Schur, in his "British English, A to Zed," confirms that *take a decision* is the British equivalent of *make a decision*.

The American use, however, is not as new as it seems. Thanks to Terrence J. Gough, a U.S. Army historian, I have a message dated 18 December 1951 (that's the way the military does dates) from Colonel George A. Lincoln in the Paris delegation of the North Atlantic Treaty Organization to his superiors in Washington, in which he notes the proposal of "a manageable paper on which to take decision."

The British like the verb *take*. We say, "I *get* your point"; they say, "I *take* your point," as if accepting a serve in tennis. In what must be a related development, Hollywood moguls for more than a decade have been *taking a meeting*, probably rooted in the Britishism *taking lunch*, an offshoot of *taking tea*. A good topic for a doctoral thesis would be the connection that may exist between *taking a decision* and *doing lunch*.

Although *take a decision* is not yet in the dictionaries, the 56th sense of the verb *take* in the Oxford English Dictionary is "to lay hold of, raise, put forth, make (an objection, an exception, a distinction, etc.)." That definition suggests a connection of the rhyming *take* and *make*.

The term *decision maker*, in frequent use by lobbyists in Washington, has not yet been replaced by *decision taker*, but give the unspoken locution time.

□

In a recent piece about the new meanings of *soft money* — to pols, "unrestricted political contributions," and to stockbrokers, "the currency of third-party barter" — I neglected another meaning that touches a sensitive spot with a great many academics.

One of my ivy-covered correspondents is James D. McCawley, a professor of linguistics at the University of Chicago, whose new book, "Syntactic Phenomena of English," has sparked great controversy between syntacticians and syntacticists.

It has, by the way, a good index. When next I review a book, I will give close attention to the useful or inadequate index, which tends to be overlooked by reviewers who work from unindexed galley proofs.

Here's an example. In Bergen Evans's "Dictionary of Quotations," under "alliteration," you can find the usual references to quotations containing that word. But follow the subentry that says "illustrations of dangers of" and you are directed to the 1884 quotation that contains the alliterative phrase, *rum, Romanism and rebellion*, a slur that backfired on the Republicans of that era. That's creative indexing, which is an aid to scholars and too often dismissed as drudgery; publishers try to get authors to pay for the indexing, resulting in quick-and-dirty jobs.

Now back to the subject at hand. "*Soft money* in an academic context," writes Professor McCawley, "is money (especially from an outside source) that is available only for a limited period of time and carries no commitment of expenditures after that period is over; negotiations to lure a faculty member from one university to another occasionally include questions such as 'Would you be willing to come on soft money for a year, while we try to talk the administration into putting up hard money for a position for you?' "

□

"What is the female equivalent of *lout?*" asks J. Michael Krupnick of Tucson, Arizona. "My dictionary describes a *lout* as 'a clumsy, ill-mannered young man.' What's a female *lout?*"

That comes under the heading of inequivalencies. No rule of language exists that requires every word to have its sexual counterpart. I have an open file with letters asking, "What is the male equivalent of *slut?*" and I've been thinking about it for years.

More urgent is this query from Jane Mulvihill of Sag Harbor, New York. "When I was taught to write a business letter, the proper salutation, unless one knew the name of an individual to be addressed, was *Gentlemen*. What do we do now? *Ladies and/or Gentlemen?* Or *To Whom It May Concern?* Or just *Hello?* As a housewife not in the mainstream of corporate life, I need some advice."

Mulvihill is expressing a perplexity that afflicts millions. Lex Irregs with thoughts on these modern sex problems are asked to send suggestions to The Mulvihill Perplexity, C/O On Language, The New York Times, 1627 Eye Street, Washington, D.C. 20006. The person who finds the great salutation of the next generation gets a building named after him or her on my Monopoly board.

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